EINANCIAL TIMES

Start the week with.



Is democracy now sustainable?

Roger Matthews, Page 15



US Banking

Parnell Why Nations Bank wants Barnett



Northern Ireland

Trying to do the right thing

MONDAY SEPTEMBER 1 1997

and speculators

Malaysia's prime minister Dr Mahathir Mohamad launched an angry attack on the IMF in a move which could further destabilise southeast Asia's financial markets. He also renewed his attack on speculators and his remarks together with Indonesia's imposition of currency controls - are expected to boost selling pressure on regional currency and stock markets. Page 16; Asia-Pacific round-up, Page 8; S Korean bond issue, Page 17; Markets, Page 21

French unemployment move: French economics minister Dominique Strauss-Kahn said the 1998 budget – due to be unveiled later this month - might introduce tax deductions for firms hiring additional employees. Page 16

SFA plans to raise fines: investment banks breaching Securities and Futures Authority rules may face fines of more than \$1.6m under plans being considered by the UK financial regulator. Page 8

UN may act on Algeria: In a sign that the UN may play a part in ending Algeria's blood-shed secretary general Kofl Annan said the world could no longer ignore the conflict. Page

UK export figures: UK export figures have still to reflect the extent of sterling's rise and could face an increasing squeeze in the year, according to analysts. Page 8 international bank lending soars: Fierce

competition for new lending saw international syndicated bank lending hit a record \$194.5bn in the three months to June, said the Bank for International Settlements. Page 17

France poleed to liberalise internet use France is set to liberalise rules on computer encryption technology as part of its efforts to encourage the internet's development. Page 5 Bundesbank rate rise unlikely: Pressures

on Germany's Bundesbank make a rise its key short-term interest rates unlikely until October economists and monetary observers said. Page 2 Endess bid falls short: Spanish power group Endesa has failed to fully secure the

\$1.5bn stake it sought in Chilean-based electricity group Enersis. Page 17. Mexico's Congress flexes its muscles: July's elections in Mexico produced strong opposition parties, and it is unclear whether President Ernesto Zedillo will be able enact key parts

of his agenda. Page 4 Turkey cracks down on Iraq trade: Turkey is to crack down on illegal trade with Iraq to raise badly-needed tax revenues. For years Turkish traders have bartered goods for cheap Iraqi diesel. Page 2

China link with St Lucia: China is to establish diplomatic links with the Caribbean island of St Lucia after it broka ties with

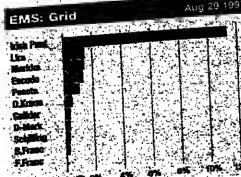
Taiwan. Page 4. Clinton trade troubles President Bill Clinton has a week to persuade a hostile US Congress to grant him fast track authority to make new trade agreements. But Latin American support is giving way to concern about the strings that

may be attached. Page 5 South Korean bond issue: South Korea is to test global market sentiment with a \$750m to \$1bn bond from the Korean Development Bank, the first large scale offering since the country hit economic problems. Page 17; international

bonds, Page 28 Ramos may seek second term: Manila'a House of Representatives is expected to pave the way for constitutional amendments this week, as the debate intensifies on whether President Fidel Ramos should seek a second term. Page 4

New head for Optus: Cable and Wireless has appointed broadcasting specialist Chris Anderson to head its loss-making Australian communications subsidiary Optus. Page 17

European Monetary System: Most European Monetary System currencies moved towards their central parity rates within the system last week. All except the Irish punt are now within 1.5 per cent of their central rates against the grid's weakest currency, the French franc. That raises their chances of a comfortable conversion into the planned single European currency. Currency: Page 25



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

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Malaysian PM in The world grieves for Diana new attack on IMF The world grieves for Diana

Tributes flood in as body is flown home from France

By John Kampiner, Chief Political Correspondent

The body of Diana, Princess of Wales, was flown to London from Paris last night after the car crash in which she died with her companion, Dodi Fayed, and their chauffeur.

Diana, mother of the heir presumptive to the British throne, died in the early hours of yesterday. The crash happened during a high-speed pursuit by the photographers she had often courted hut

Her death triggered an outpouring of worldwide shock and grief perhaps not seen since the assassination of John F Kennedy in 1963, It sparked debate about the behaviour of the media in general and paparazzi photographers in particular. And it raised new questions about the future of the British monarchy.

World leaders were effusiva in their praise for the princess's work for charity and her crusade to ban land mines.

Prince Charles, whose 15year marriage to Diana ended in divorce a year ago, flew briefly to Paris with her two sisters to accompany her body back to London.

An announcement on funeral arrangements was expected today, with preparations expected for one of the most elaborate ceremonies of

with flowers. One inscription read: "The nation has thrown away a jewel more precious than its whole empire."

Within hours, grief was turning into anger for many, Earl Spencer, Diana's brother, said proprietors and editors of publications which had paid for intrusive pictures of his sister had "blood on their hands".

"I always believed the press would kill her in the end," he said. "But not even I could imagine that they would take auch a direct hand in her death as seems to be the case."

Chancellor Helmut Kohl of Germany said the princess had heen "victim of an increasingly brutal and unscrupulous competitive fight of a section of the media". The British foreign secre-

tary, Robin Cook, gave the strongest indication yet by the UK government that privacy laws might have to be strengthened. However Downing Street said further discussion of the issue was inappropriate for the moment.

Tony Blair, prime minister, said the British people regarded the princess as one of them. "She was the people's princess and that is how she will stay, how she will remain in our hearts and our memories for ever," he added. US President Clinton said: "We admired her work for children, for people with Aids, for



The coffin bearing the body of Diana, Princess of Wales, is carried from a Paris hospital to be flown back to Britain

Death of Diana - reports, analysis, obituary, Pages 6 and 7. Editorial Comment, Page 15

children, William and Harry." Praise and condolences came from such diverse figures as President Nelson Mandela of South Africa, President Boris Yeltsin of Russia and Mother Teresa of Calcutta.

The death will re-focus attention on the eventual succession to the throne, and the cause of ending the on Charles's future marital

his divorce to raise the public profile of his long-time friend, Mrs Camilla Parker Bowles, although the possibility of a remarriage has bitterly divided public opinion.

Charles returned to Bal-moral Castle in Scotland last moral Castle in Scotland last night to be with his two sons and the reat of the royal family. Prince William, 15, is second in line to the throna second in line to the throna

behind his father, the heir

In Paris, police were ques-tioning several photographers who had been part of a group on motorcycles on the tail of the princess and Mr Fayed when the couple's Mercedes

frenzy for photographs, inten-sifying the princess's barely-

concealed anguish. The manner of her death was mada all the more gruesome by allegations that photographs of the mangled Mer-cedes in which she was trapped were being touted internationally for \$1m.

A lawyer for Mohamed Fayed, father of Dodi and owner of Harrods, said he would brank a civil suit as soon as a indical inquiry was opened into the accident.

Shocked Parisians make crash site a memorial to princess

Diana was removed during the even-

By Andrew Jack in Paris

The late summer sun did little to dispel the gloom over the French capital yesterday as news spread of the death of Diana, Princess of Wales, and Dodi Fayed.

"What can I say?" said one smartly dressed woman waiting at the exit of the hospital La Pitié-Salpëtrière in the east of Paris, where the couple

were taken after their car crashed late on Saturday night. "She was so young and beautiful, and at last she'd found a man. It's all so sad." The traffic crawled past and sev-

eral hundred people stood behind barriers nearby in an effort to witness the events as Lional Jospin, prima minister, President Jacques Chirac and Prince Charles arrived during tha day before the body of

On the steps nearby, there were dozens of bouquets of flowers with handwritten notes attached, and a large poster with photos of the prin-

cess from the time of the royal wedding with Prince Charles. Other flowers had been placed at tha base of the statue of a golden flame, a replica of the torch flame on

which sits above the underpass hy the Pont de l'Alma on the River Seine where the crash took place. Groups of curious passers-by

leaned precariously over barriers to catch a view of the site of the accident, marked by more flowers inside, and cars alowed down as they

Journal du Dimanche, the national

out a modified edition covering news of Diana's death before lunchtime

But no one in France who had tuned into a radio or television station during the day could have failed to hear of the accident. There were lengthy news reports and interviews

Continued on Page 16

German finance Wang in minister pledges line to buy Olivetti's to stay in office Olsy unit By Peter Norman in Bonn

By Paul Betts in Milan

Olivetti is discussing the possible sale of Olsy, its large computer systems and services subsidiary, to Wang Laboratories of the US.

Olivetti yesterday refused to comment, but the struggling Italian information technology group has made no secret of its search for international partners to strengthen its core businesses as part of its recovery strategy.

Roberto Colaninno, the Olivetti chief executive, recently regrouped the company's systems and services operation into the Olsy subsidiary that manages and maintains large computer systems for public institutions, banks and other large entities. With annual sales of about L4,500bn (\$2.5bn), it accounts for about half of Olivetti's revenues.

nies are understood to have expressed interest But Wang, the former minicomputer manufacturer, which was reconstructed in 1993 as a software and services company, appears to have emerged

LIK News -

Guide to the Week

Several international compa-

Theo Waigel last night acted to re-establish his authority as German finance minister, insisting that he was not tired of office, that he would continue in the job and carry out his duties with all his In an interview with Ger-

many's ZDF television channel, Mr Waigel did all he could to reverse the damaging perception, created by an interview screened 12 days ago. that he had lost interest in the finance ministry after more than eight years in office.

Highlighting his determination to fight on, Mr Waigel signalled an initiative to reform Germany's complex and inequitable tax system and so to enhance the country's economic prospects. Looking serious and deter-

mined, he said he would seek a step-by-step reform in a compromise with the opposition Social Democrat party, which is set to reject the government's existing tax reform plans in the Bundesrat, the second chamber of the Bonn parliament, on Friday. Mr Waigel, who last month Continued on Page 16

CONTENTS

shook the ruling coalition by calling for a cabinet reshufile, said he agreed last week with Helmut Kohl, the chancellor, that they should focus on policy and avoid public controversy. But the minister did nothing to end speculation about tensions insida Mr Kohl's coalition when he used the interview to warn politicians from other government parties not to stir unrest in the Bavarian Christian Social Union, which he leads.

The damage arising from Mr Waigel'a call and Mr Kohl's blunt rejection of change was apparent in a weekend opinion poll commissioned for the ZDF and the Suddeutsche Zeitung newspaper which indicated a further erosion in government support. It suggested the coalition of Mr Kohl's Christian Democratic Union, Mr Waigel's CSU and the small Free Democrat party would win only 42 per cent of the votes in a general election, compared with 50 per cent for a coalition of SPD and environmental Greens.

The poll also showed Oskar Lafontaine, the SPD leader,

Continued on Page 16 Bundesbank and rates, Page 2

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Bundesbank not expected to raise rates this month

The Bundesbank faces conflicting internal and external pressures which make a rise in one of its key shnrt-term interest rates unlikely until October, economists and mnnetary observers said nver the

Withnot an nverwhelming case in favour nf raising rates to combat inflation nnw at the 2 per cent annual leve! which the German central bank does not like to see over-stapped' - Hans Tietmeyer, the president, is expected to opt for further delay, they added.

This would also avoid embarrassing both the German government, battling with disunity and lack nf success to implementing tax reform, and France, Both countries are beset by high unemployment and hesitant economic growth.

While a small rise in the

cent for a year, would have little impact nn the econnmy, it would have political repercussinns. A rise in rates now could also lay the Boodesbank open tn tha charge of trying to sabotage European monetary union. But the lnnger it walts,

the smaller will become its

windnw of opportunity tn

argue. With Emu members doe to be selected in May, a gradual rise in the repo rate to about 3.5 per cent will oeed to start early enough for adequate co-ordinatino nf monetary policy to ensure a credible euro.

A repn rate increase before this month's International Monetary Fund meet-

rate, unchanged at 3 per put up rates, economists ing in Hong Kong would be regarded es insensitive. cially in view of the volatility of financial markets. Bnt a rise immediately afterwards could make it appear the Bundesbank had soccumbed to foreign pres-

> This takes the bank to October, by when it would alsn have mnre data nn

Mr Tietmeyer last week suggested the Bundes concerns about price trends were not so serious as to prompt an early rate move. He said rises in import prices - partly infinenced by

the strong dollar - and

Speculation about a rise in

should not be dramatised.

a move to more flexibility to the weekly tender process each Tuesday - had been fuelled by the concern nver incipient inflatioo expressed by Otmar Issing and Johan Wilhelm Gaddnm, twn seoior Bundeshank direc-

Mr Issing and Mr Gaddum

regional central banks. "I have tha impressinn they would welcome a rate rise now. But a strong body that Mr Tietmeyer is slitting nf npinion on the bank's on the fence," said Thomas Mayer, German ecoonmist policymaking council which meets this Thursday at Goldman Sachs. But the feels the uncertain state of doves have to realise that if the economy does not warthe hawks can't deliver nn rant this. Prominent in this camp are Ernst Welteke and Hans-Jürgen Krupp, respective heads of the Frankfurt-

premises. These negative factors

had been only party offset by increased orders for singla family

homes, where lnw interest rates

and Germany's slow economic

recovery had stimulated demand.

activity being encouraged by low

interest rate loans from publicly

owned banks such as the Kreditan-

stalt für Wiederaufbau.

The refurbishing of existing

interest rates, the D-Mark chuld again come under The dollar eased last week after recently approaching DM1.90. Mr Tietmeyer expressed satisfaction st the fall – which eases inflation. ary worries - but said this tax changes, which reduced incentives to build rental accommodadid not reflect expectations that the bank would soon tion, and an oversupply of business

lift rates. However, Hermann Remsperger, chief economist at BHF-Bank, worried the bank was in danger of doing "too little, too late". He said inflation could creep up to 2.5 per cent early next year. "The Bundesbank shouldn't wait too long - the nearer we approach the Emu decision process, the harder lt

Fall in construction sector spending likely to continue, Ifo says

By Peter Norman in Bonn

Germany's hard-pressed construction industry will fail to share in the cnuntry's economic recovary and continue in recession this year and next, at a cost of about 150,000 jobs, according to a leading economic research body.

Although the Munich-based Ifn economic research institute forecast that the sector's decline would slnw, it predicted a continuing fall in overall construction spending. Investment in building, which declined last year by 2.7 per cent, is

expected to fall nationwide by 1.8 west and is being reflected in a Anhalt and Mecklenburg Vorpom-per cent this year and 0.7 per cent growing divergence of unemploy-mern as well as at the federal level. per cent this year and 0.7 per cent in 1998. While Im predicted that the recession in western Germany's constructino sector would come to a halt next year, it warned of a continuing sharp decline in eastern Germany. It forecast that building investment in the new Länder (states) would fall by 3 per cent this year and 2.9 per cent in 1998 after 1.7 per cent last year.

The end of the post-unification construction boom in the east has already stymied the reginn's efforts faces elections in 1998 in the east-to catch up economically with the arn German states of Saxony

ment rates between the two parts of Germany.

The continuing weakness of the eastern German construction sector could add to tensions between the Bonn government and the European Commission in Brussels, which wants to curb the use of subsidies in the new Lander. It also casts an additional shadow nver the political difficulties of Helmut Kohi's centrist coalition, which

Ifo warned of further job losses

months, the increase in eastern Germany was nearly 35 per cent.

in the western German construction sector next year despite the fnrecast stabilisatinn of activity. But eastern Germany faced a "further deterioration of an already precarious situation". While the number of jobless building workers had increased by 14 per cent in homes constituted one of the few western Germany in the past 12 bright spots in the east, with this

The institute said activity in western Germany had been hit by

Slovenia's protected banks prepare to face the world

Institutions have survived transition from communism but must soon face real competition from abroad as barriers fall, writes Jack Grimston

A tries expected to the in the front rank of tries expected to be European Union expansion, Slovenia is slowly preparing its financial sector for the radical shake-up expected to hit it as barriers to foreign

competition are lowered. While the country's 28 banks have mostly come through the transition from communism in good shape. their durability in the face of real competitioo is largely

"It is still unclear what the impact of fnreign competition is going to be." says Franjo Stiblar, chief economist at state-owned Nova non-interest-hearing Ljuhljanska Banka. Slovenia's biggest, "Will foreigners come here in large numbers or is a market of 2m people just too small to required.

made little impact. The four back competition. Foreign

This is nnt entirely by choice. In its opinion on Slovenia's application for full membership, the European Commission identified freedom of capital movement as an area where the country needs to do "substantial work" to get ready for membership.

There are punitive restrictions on companies wishing to finance activities in Slovenia hy taking out loans ahroad. When these loans are converted into the domestic currency, the tolar, 40 per cent must be placed in accounts at the central bank. This applies for loans up to seven years: for longer credits, a 10 per cent deposit is

This is just one of a string foreign banks with local sub- banks may not establish tional markets.

sidiaries have tiny market branches, and setting up a fully capitalised local bank is an expensive and bureaucratic process, in addition, a cartel agreement among the banks sets a ceiling on interest rates paid to depositors, There are no snch agreements covering lending rates, which are falling only slowly and average about 20 per cent in nominal terms for a short-term loan.

Behind these regulations. Slovenia has gone about salvaging the once alling bank sector without outside help. The two state banks, NLB and Nova Kreditoa Banka Maribor, finisbed a rehabilitatinn programme in June.

Slovenia's 1991 split from former Yugoslavia almost brought them to their knees. In the case of NLB, some 23 per cent of its 1992 loan portfolio consisted of bad debts So far foreigners have of regulations which hold to Slovenian companies devastated by the loss of tradi-

and the bank's assets in othar former Yugoslav republics had been lost or frozen. As the new state did oot have the financial resources to inject large amounts of new capital, it instead issued DM1.8bn (\$980m) of bonds in exchange for part of the non-perform-

bout a third of the loans remained in the banks, where a combination of rescheduling, deht-for-equity swaps and other measures were used to

improve performance. NLB has now reduced its share of bad loans to 4 per cent. This, combined with cost-cutting and highly conservative lending policies, helped it return to profit in 1994. NLB made DM62m after tax last year.

The end of rehabilitation clears the way for privatisa-

tion. But the timing and methods for this are hotly debated and no decisions

have been reached. Meanwhile some consolidation is now starting as banks try to grow to a size where they have a chance of lnng-term survival. There has been only one minor hank failure, last summer, hut a few smaller banks have been taken over in the last few months.

Concentration is already greater than the number of institutions would suggest. The state banks together with SKB, the largest private bank and 49 per cent foreignowned, account for more than half the market.

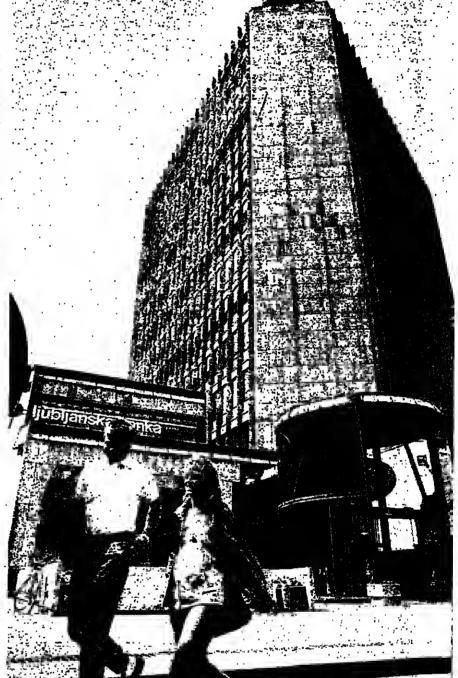
While the protection of Slovenia's banks has helped them survive, it also made for sluggish development of services. A recent report from the Organisation for Ecocomic Co-operation and Development said: "The financial system is still shallow in comparison with OECD and other central

European countries. A new banking law should prohably pass early next year and one of its most important effects will be to liberalise the rules for foreign hanks setting up Other rules will stay in

place for longer. In particu-lar, the Bank of Slovenia

says it must control capital flows to support its anti-inflationary monetary policy. The country's association agreement with the EU gives it a transition period of four years to liberalise capital flows. After that, only the strongest Slovenian banks will stay alive. "In the medium term, our banks advantages might just be in

niche services," says Mr



A bank in Ljubljana: punitive restrictions have kept foreign competitors at bay, but things may have to change before Slovenia can join the EU

BUSINESS LAW STUDENT 1997

The FT / FRESHFIELDS European Prize will be open to citizens of the European Union who are specialising in business law and are about to embark on their professional career. Prize winners from each country will take part in a final European round which will be held in Rome in December 1997, and in different European cities in subsequent years. Travel expenses to the final round will be met.

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FINANCIAL TIMES No FT, no comment.

PRESHFIELDS

Turkey to crack down on illicit

By John Barham in Ankara

Turkey is to regulate a thriving if illegal barter trade with Iraq tn raise badly needed tax revenues. Fnr years, Turkish traders have swapped food, hnusebuld goods, cigarettes and alcohol for cheap Iraqi diesel nil, and resold it at home at prices that underent local producera. Although the trade is s violation of United Natinns sanctions imposed nn Iraq following the invasion of Kuwait in 1990, it has become the main source of hard currency for Iraq's

The government'a Anatolian news agency said Petrol Ofisi, a state-owned chain of petrol stations, would huy, sell and tax the diesel, ful-lowing a "recommendation" last Wednesday by the pow-erful military-dnminated National Security Cnuncil that the traffic be brought under control.

Officials quoted by Anatolian said that the regulations would raise \$900m a year in tax and custnms reve-

Turkey's western allies tolerate the trade because it benefits the Kurds of north-ern Iraq and provides a livelihnod for thousands of Kurds in south-east Turkey. although the family of Saddent, also profits from the

The border trade has come under de facto regulation at Habur bridge, the only cross-ing point between Turkey and northern Iraq, con-trolled by Iraql Kurdish factinos since the 1991 Gulf-war. Customs officials on the Turkish side limit the number of trucks allowed across the bridge and extract bribes on their return. Trucks are permanently lined up for several miles on the Turkish side awaiting permission to

The Iraqi Kurds alsn charga custnms dues, although disputes over control of the revenues are a main source of conflict between the reginn's two rival warlords. • Turkey's ministry of energy and the Russian gas

moonpoly Gazprom bave signed a preliminary agreement to buy Russian natural gas via a \$3bn pipeline to be laid beneath the Black Sea. Anatolian reported. Russia is Turkey's only supplier of natural gas, but the existing pipeline is already operating at capacity. The two sides are expected to sign a deal for Turkey to buy 16bn cum of Russian gas by 2010 via the pipeline, part of which will be built under the Black

Man dies as police fight Chechens in oil trade with Iraq southern Russia

armed clash between police and a crowd of ethnic Chechens in southern Russia, officials said yesterday. AP reports from Moscow

Police reinforcements were brought to Khasavyurt, a town in Dagestan near the clash occurred. Police and interior troops also reinforced checkpoints along the border.

Russia's interior ministry said the clash was provoked by an incident on Saturday in which Khasavyurt police detained a Chechen man suspected of rape.

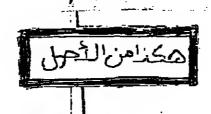
then blocked the road or which the detainee was transported and released him hy force. However, police managed to seize two of the attackers, the minis try said.
The crowd of about 500

armed Chechens who gath ered near the town's main police station by night demandad their release smashed several windows and opened fire at police offi-cers when these tried to push the crowd back.

Three officers, including Khasavyurt's police chief, were wounded. Police fired hack, killing one attacker and wounding seven, the

At least one man was killed Scattered Chechen attacks and 11 were wounded in an on pulice ontposts were before dawn yesterday, in which one police officer was

wounded. . The crowd dispersed by morning and the situation in the city was calm, according to the news agency Interfax



in bid to halt By James Kynge in Kusia Lumpur rupiah's fall

Indonesia became the latest south-east Asian nation to try to tame market forces by the imposition of selective currency controls yesterday. in an attempt to halt an 11 per cent slide in the value of the rupiah since early August and ease domestic interest rates.

The move, similar to steps already taken in Malaysia and Thailand, runs the risk of damaging confidence among stock market investors. Indonesia's stock market fell by about 7 per cent last week and the rupiah plunged to a historic low of 3,070 against the US dollar on Friday before recovering somewhat later.

"This kind of administrative control increases the risk premium for investing in indonesia," said one economist for an international brokerage in Singapore.

"It will make investors wonder whether Jakarta will follow Malaysia's example and impose controls not only on the currency but also on the stock market,"

Sudradjad Djiwandono, governor of the Indonesian central bank, ruled that forward foreign exchange selling against the rupiah by domestic banks to foreign customers would be capped at \$5m worth of rupiah per customer. He also said that positions outstanding in the forward market would be needed to support the limited to the equivalent of \$5m per bank - a level which many banks are

thought currently to exceed. The regulations, which were retroactive from August 29, did make exceptions for transactions driven by genuine investment and trade requirements. But. Mr of Indonesian authorities Diwandono said, such appears to be that the depreexceptions must be proven ciating currency and the by supporting documents which are permanently

Sonth Korea's finance minister, Kang Kyong-shik, yesterday faced calls for his fall in South Korean stock prices and pressure on the currency, Reuters reports

from Seoul. Mr Kang, who took office in March vowing to restore markets hattered by a corporate corruption scandal and a month of strikes, is now being attacked for doing too little too late.

His market "stabilisation package", unveiled last week in response to a slew of corporate failures, has failed to impress

Stocks crashed through the psychological barrier of 700 points on Saturday, with foreigners leading the

The won plunged to an all-time low of 909.50 against the dollar on Tuesday before recovering to 902.00 on Friday.

of compliance with such guldelines could well slow the process of trade and investment in Indonesia. observers said.

Economists said Jakarta's move appeared to signal a sbift in policy priorities. Authorities have been growing anxious over the slowing effect on economic growth which high interest rates. ruplah, have been having. Curbing the access of for-

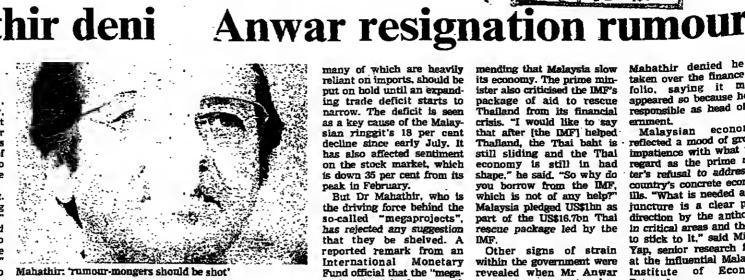
eign speculators to the rupiah is likely to slacken pressure on domestic shori-term interest rates, as happened in Malaysia after it imposed currency controls in early August. The concern siumping local stockmarket have hit companies hard, making it difficult for some The bureaucratic burden to meet loan repayments.

Jakarta acts Mahathir deni

Mahathir Mohamad. Malaysia's prime minister, denied strong speculation at the weekend that Anwar Ibrahim had resigned as finance minister because of disagreements over how to combat the crisis in the natioo's financial markets. "Anwar is not resigning.

He is going to be there doing all he can about this thing. Dr Mahathir said. He added that "rumour-mongers" who spread such irresponsible notions "should he shot" because all they seemed to care about was making money at the expense of the

The speculation over Mr Anwar's resignation follows



Don, central hank governor, was also planning to resign. It also comes at a time when there are clear signs of policy disarray within the

Mr Anwar, who is also deputy prime minister, has said that some of Malaysia's

put on hold until an expanding trade deficit starts to narrow. The deficit is seen as a key cause of the Malaysian ringgit's 18 per cent decline since early July. It has also affected sentiment on the stock market, which is down 35 per cent from its peak in February. But Dr Mahathir, who is

reliant on imports, should be

the driving force behind the so-called "megaprojects", has rejected any suggestion that they be shelved. A reported remark from an International Monetary Fund official that the "megaprojects" might be put off. incurred the prime minister's ire at the weekend.

He said the IMF's monve was simply to prove that it mending that Melaysia slow its economy. The prime min-ister also criticised the IMP's package of aid to rescue Thailand from its financial crisis. "I would like to say that after [the IMF] helped Thalland, the Thai baht is still sliding and the Thal

economy is still in had shape," he said. "So why do which is not of any help? Malaysia pledged US\$1hn as part of the US\$16.7bn Thai rescue package led by the Other signs of strain

within the government were revealed when Mr Anwar was not present at a kay meeting last week to announce that pension funds would devote "hillions of ringgit" to propping up the

Mahathir denied he had taken over the finance portfolio, saying it merely appeared so because he was responsible as head of gov-Malaysian economists

474 - N. C.

ati otios

reflected a mood of growing impatience with what many regard as the prime minister's refusal to address the country's concrete economic ills. "What is needed at this juncture is a clear policy direction by the anthorities in critical areas and the will to stick to it," said Michael Yap, senior research fellow at the influential Malaysian Institute of Economic

Research. "Unclear policy directions will only add to the uncertainty of the situation. Inves-

Bankers seek sounder economic policies

nternational financial crises, such as the one currently sweeping south-east Asia, will not be averted unless individual governments pursue much

sounder economic policies. That was the gloomy if somewhat predictable conclusion of a two-day gathering of many of the world's leading central bankers, and financial market and academic economists this week

Mr Alan Greenspan, chairman of the US Federal Reserve, called for mnch wider disclosure of economic statistics by all countries, to alert markets to the possiblilties of developing crises. And a senior official of the International Monetary Fund said reforms put in place after the Mexican crisis of 1994-5 had largely failed to avert the rapid escalation of the currency and banking problems in Thai-

land this year. Against the incongruously serene backdrop of Grand Teton National Park in north western Wyoming. central bank governors from the US, the UK, France and a dozen other countries joined international financial regu-

consequences of recent crises, notably those in Mexico and in Thailand

Most agreed that for all the current efforts at improving international financial supervision, if governments failed to get their own policies right, replays of such crises were virtually

After the Mexican crisis, international regulators the conference that, contrary

hroader financial crisis that followed. "The Thai case illustrates

the limitations on what international agencies can do," Mr Fischer said. "Most of the responsibility for averting difficulties must rest with governments." Mr Eddie George, governor

of the Bank of England, told

avoid the currency and cies began to go awry.

But for this market mechanism to work effectively, investors still needed better information about the condition of emerging market called on all governments to agree to the automatic release of most important

economic data. "When something goes

of impending problems was available well before the event. This included unsustainably large current account deficits, rising interest and real exchange rates. and falls in equity prices. On specific policies that

should be pursued by emerging market governments to avoid future crises, all particlpants unsurprisingly agreed that maintaining price stability was essential. But there was also widespread agreement on a hitherto much more controversial proposition - that fixed or pegged exchange rate regimes had exacerbated or

even prompted many of the recent crises. While agreeing that the practice of pegging curren-cies to the US dollar had helped control inflation in many countries, Mr Frederic Mishkin, an economist with the New York Federal Reserve Bank, pointed to two important characteristics in emerging market economies that made such a

cially for those countries with a weak banking sector. First, emerging market economies have a much higher proportion of their horrowing in

trialised countries typically

When interest rates are raised to defend the fixed currency rate, the high concentration of short-term borrowing means debt servicing costs rise quickly, hitting demand.

Second, most emerging market economies have a high proportion of their foreign liabilities in US dollars. When governments are eventually forced into a devaluation of the pegged exchange rate in a crisis, the move delivers a disproportionate shock to the economy, since it raises suddenly the cost of servicing the foreign currency debt.

With a floating exchange rate, the impact on the economy of a currency depreciation is much more gradual. "A fixed exchange rate regime (for most emarging market economies) is like putting the economy on a knife edge. One slip and the economy comes crashing down." Mr Mishkin argued.

"For central bankers there is nervousness about how countries can secure an exit from fixed rate regimes." said the Bank of England's Mr George.

Gerard Baker

'If governments failed to get their own policies right, replays of such crises were virtually inevitable' pushed for improvements in to widespread helief, finanthe release of economic data clal crises did not usually

by individual governments. At the same time, the IMF had agreed to be more forthright in warning countries that were on the brink of serious trouble, Mr Stanley Fischer, deputy managing director of the Fund, told the annual economics symposium here of the Kansas City Federal Reserve

Though the IMF had been much more frank with the That authorities this year about the dangers they faced from a large current account deficit, heavy capital inflows and mounting banking seclators and economists in tor problems, the governreviewing the causes and ment had been unable to

arise independently. "Though this may be embarrassing for a central banker to admit, destabilising influences more often flow from the macro-ecocomy - especially policy - to the financial sector," he said. "It is unusual for markets to develop a crisis out of a clear

blue economic sky." Policymakers agreed this tendency for crises to be policy-induced placed a heavy reponsibility for avoiding any escalation of difficulties on financial markets themselves. Vigilance by investors was necessary when governments' economic poli-

anybody know," he said. "If data release mechanisms are antomatic, then all the emharrassing stuff comes out quickly." According to a number of the academic economists at

the gathering, however, the financial markets had sufficient information in advance of hoth the Thailand and Mexico crises but largely ignored the warning signs. New research by Mr Morris Goldstein of the Institute for International Economics,

policy highly risky, espea Washington-based group, suggests that in more than 30 banking and currency crises around the world in the last 20 years, ample evidence short-term debt than indus-

New Headquarters for Fiat

New facilities, but rich in history

Effective today, Fiat S.p.A., Fiat Geva, Fiat I&CS, Fiat International and Fiat Se.p.In. are moving from Corso Marconi to their new operational headquarters in the Fiat Building at 250 Via Nizza in the Lingotto Complex. Built between 1917 and 1926 to a design by Giacomo Mattè Trucco, the Lingotto, which Le Corbusier called "one of industry's most remarkable displays," ceased manufacturing operations in 1982. Over the years, cars that marked the progress of the Italian automotive industry rolled off its assembly lines: from the Balilla to the Topolino and the 1100.

Thanks to the renovation work of Fiat Engineering, the Fiat Building, which had served as corporate headquarters



in the past, has now been returned to its traditional function.

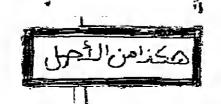
Featuring leading-edge structural and technological solutions, the Building has also been restructured architecturally and has been equipped with state-of-theart online facilities.

All changes, but some things remain the same:

The switchboard will continue to operate 24 hours a day, 365 days a year, at +39-11-686-1111.

For all the individual offices, the existing telephone, fax numbers and e-mail addresses will remain unchanged. Visitors are welcome from 8:00 AM until 6:30 PM.





Lebowa Platinum Mines Limited

(Incorporated in the Republic of South Africa) (Registration number 63/06144/06) ("Leplats")



Limited (incorporated in the Republic of South Africa) (Registration number 05/22452/06)

Rustenburg

Platinum Holdings

(*RPH")

Potgietersrust Platinums Limited (Incorporated in the Republic of South Africa)

[Registration number 01/08353/06] ("PPRust")

(collectively "the Amplats Group")

Results of restructuring of the Amplats Group and surrender of share certificates

Further to the announcement of Tuesday, 12 August 1997 the Amplats Group is pleased to announce thet:

- the High Court of South Africa (Witwatarsrand Local Division) has sanctioned the schemes of arrangement proposed by RPH between Amplats and its shareholders, PPRust and its shareholders (other than Amplats and RPH) and Leplats and its shareholders (other than Amplats and RPH) ("the schemes"); and

- the Orders of Court and all special resolutions have been lodged with and registered by the South African Registrar of Companies

Accordingly, ell conditions precedent to the restructuring of the Amplets Group have been fulfilled and the restructuring will become operative with effect from today, Friday, 29 August 1997. In terms of the restructuring, Amplats will become e wholly-owned subsidiary of RPH and PPRust and Leplats will become 100% owned by RPH and Amolats. With effect from Monday, 1 September 1997 the name of Amplats will be changed to Amplats Limited and the name of RPH will be changed to Angle American Platinum Corporetion Limited.

With effect from the commencement of trading on Monday, 1 September 1997 the listings of Amplata shares, PPRust shares and Leplats shares will terminate on the Johannesburg Stock Exchange ("the JSE").

Angle American Platinum Corporation Limited (formerly RPH) shares will be quoted in the "Mining: Metals & Minerals: Platinum" sector of the JSE list under the abbreviated name "Amplats".

Application has been made to the London Stock Exchange ("the LSE") for the Anglo American Platinum Corporation Limited (formerly RPH) consideration shares to be admitted to the Official List. It is expected that such admission will become effective and that dealing in such shares will commence on Monday, 1 September 1997. The listings of PPRust and Leplats shares will terminate on the LSE on Monday, 1 September 1997.

Surrender of share certificates

If they have not already done so, holders of RPH, Amplets, PPRust and Leplats shares are requested to surrender their respective share certificates and/or other relevant documents of title as soon as possible to Consolidated Share Registrars Limited, 1st Floor, Edura, 41 Fox Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) in South Africa or IRG plc, Ballour House, 390-398 High Road, Ilford, Essex, IG1 1NQ in the United Kingdom in order that they may receive the Anglo American Platinum Corporation Limited (formerly RPH) share certificates to which they are entitled. RPH share certificates will no longer be good for delivery in respect of transactions concluded with effect from the commencement of trading on Monday, 1 September 1997.

Forms for the surrender of share certificates and/or other documents of title were included in the circulars dated Wednesday, 18 July 1997 which were sent to shareholders and turther forms of surrender will be posted to all RPH, Amplats, PPRust and Leplats shareholders, together with a copy of this announcement, on or about Monday, 1 September 1997. Johannesburg

Anglo American Platinum Corporation Limited

("Amplats") [Incorporated in the Republic of South Africa) Registration number 59/02518/06

Notice to holders of share warrants to bearer of Johannesburg Consolidated Investment Company, Limited (since renamed Johnnies Industrial Corporation Limited)

Holders of Share Warrants to Bearer Issued by Johannesburg Consolidated Investment Company, Limited (which Company's name was changed to Johnnies Industrial Corporation Limited with effect from 15 May 1995 - hereinafter referred to as Johnnies) are referred to the "Notice to Holders of Share Warrants to Bearer", published on 28 April 1995, which, in essence, Informed holders of Johnnies Share Warrants to Bearer that as e result of the restructuring of Johnnies assets which became effective from 15 May 1995, holders of such Share Warrants to Bearer would, upon surrender of their Warrants, be entitled to receive, for each Johnnies bearer share held, one registered shere in each of the three new

- entities emerging from the restructuring of Johnnies namely (1) Anglo American Platinum Corporation Limited (Amplats).
- (2) JCI Limited.

29 August 1997

(3) Johnnies Industrial Corporation Limited.

Holders of Johnnies Share Warrants to Bearer are advised that circulars dated 16 July, 1997 have been issued containing proposals for the restructuring of the Amplats Group of Companies, comprising:-

Anglo American Platinum Corporation Limited,

- and its associated companies: - Rustenburg Platinum Holdings Limited (RPH)
- Potgietersrust Platinums Limited (PPRust)
- Lebowa Platinum Mines Limited (Leplats)

into a single listed entity as a result of which it is intended that RPH will emerge as the single listed entity, that Amplats, PPRust and Leplats will become wholly-owned subsidiaries of RPH and be de-listed from Monday, 1 September 1997 and that the names of Amplats and RPH will be changed respectively to Amplats Limited and Anglo American Platinum

The attention of holders of Johnnies Share Warrants to Bearer is drawn to the fact that the above restructuring proposals have been approved by shareholders of the Amplats Group of Companies and sanctioned by the High Court of South Africe and thus they ere entitled to receive 46 RPH consideration shares for each 100 Amplats shares.

In order to receive the RPH consideration shares, holders of Johnnies warrants are required to surrender their Share Warrants to Bearer together with completed forms of surrender to:-

Berdays Bank PLC **Bardays Global Securities Services** 8 Angel Court Throgmonton Street

London EC2R 7HT

Share certificates for RPH consideration shares will be despatched to the eddress stated in the Form of Surrender within 7 business days of receipt of the surrender Warrants.

Copies of the circulars containing details of the proposed restructuring and surrender forms mey be obtained from Barcleys Bank PLC at the eddress stipuleted above.

1 September 1997

The Financial Times plans to publish a Survey on

World Economy & Finance

on Friday, September 19

hile survey is published to coincide with the IMF & World Bank meetings. For further information, please contact: Hannah Pursali Tel: +44 171 873 4167 Fax: +44 171 873 4296 or Tim Hart in New York Tel: +1 212 752 4500 Fax: +1 212 319 0704

or your usual Financial Times representative

FT Surveys

NEWS: INTERNATIONAL

Opposition in Mexico awakes to bigger role

President Zedillo is in an unfamiliar position, says Daniel Dombey

7 hen members of Mexico's new Congress took office this weekend, they were making history.

Not in 70 years has a Mexican president faced an opposition-dominated alected chamber, nor one which enjoyed so mnch democratic legitimacy.

In the past, the Congress served as little more than a rubber stamp for presidential flats, with most important decisions taken behind closed doors.

Now, however, even the president's own Institutional Revolutionary Party (PRI) is showing greater independence from the government. It is far from clear whether

President Ernesto Zedillo's administration will be able to push through key parts of its agende, particularly in the economic sphere. Controversy dogged the

installation of a new Congress when the PRI refused to attend, arguing that opposition deputies had failed to delay the swearing in cere-mony as requested by the

However, since the opposition met the quorum for the swearing-in, the installation went ahead as planned. "Perhaps the government

thinks that things are going to be like they were," said Carlos Medine Plascencia, the leader of the opposition National Action party in the Chamber of Deputies. Someone is going to have

to wake them up. Somebody is going have to shake them and shout 'Good Morning! in their ears." Although the administra-

tion ecknowledges times have changed since the last Congress, when 90 per cent of new legislation was initiated by the executive, the



Zedillo: not clear whether bis administration can push through key parts of agenda

government and the PRI have at times oppeared bemused by the new circumstances.

Ever since July's congres sional elections deprived the PRI of its majority - for the first time in its history - the removal of the party's leader, Humberto Roque Villanueva, has been awaited.

As yet, however, machina-tions within the PRI have prevented any decision, leaving a vacuum at the top of the party. Meanwhile, the government has maintained e low profile, leaving plenty of media space for the newly elected opposition represen-

"We have won the elections and we are going to govern as the majority in Congress," said Porfirio Muñoz Ledo, the leader of the leftwing Party of the Democratic Revolution in the new Congress.

The PRI maintains e healthy majority in the country's Senate, but won only 239 out of 500 seats in the more powerful Chamber of Deputies, which approves the national budget.

The four opposition parties per cent of gross domestic

though ideologically product can be justified diverse - have moved quickly, forming an alliance to take control of Congress's ruling bodies, although on many policy issues the opposition bloc members remain

Both the leftwing PRD and the traditionally conservative PAN, the parties which dominate the opposition, have kept up a vociferous public campaign to cut the country's VAT, one of the most unpopular taxes.

The government and the PRI argue that since food and medicines are exempt from VAT, any cut would favour the better off. dispro-

portionately. It edds that a VAT cut would push up raise Mexico's modest budget deficit, unless it was properly

As far as the wider public is concerned, the PRI's cause is all but lost. Even the edministration's own private polls show massive support for the opposition's propos-als for VAT.

he party leadership concedes that Mr Zedillo is likely to suffer e historic reverse over

"The most important thing is the general state of public finances rather than the level of VAT," said Arturo Nuñez, PRI leader in the Chamber of Depnties. "An unbalanced budget would lead to the same old cycle of devaluation, infletion and further devaluation that Mexico has lived through so many times.

However, Mr Muñoz Ledo, the most prominent opposition leader in the new Congress, thinks e higher budget deficit than the current 0.5

Nor is it clear the government will be able to win battles on other sensitive economic issues, such as the level of the minimum wage. its more economically cantious position is generally harder to sell than the arguments of its opponents.

In splie of the looming problems, the administration has taken few concrete steps to win over public opinion. The presidency will be setting up no special Congressional liaison office.

Individual ministries will have to fight their own legislative battles with little coordination from the centre.

Nevertheless, the government took the protective measure of passing much of its most controversial legis-lation, including bills to privatise airports end petrocbemicels, and liberalisation of social security, in the last legislature. It is confident the unlikely alliance between its dispa-

rate opponents will not last Administration officials argue their agenda of judicial reform and expanded social programmes is close to some of the opposition's key demands. Recently, however, even the PAN has become much cooler on privettsation, e policy it has traditionally strongly

The edministration may find support for key measures hard to come by, even from its own party.

"The parties' policies are fairly close to each other, even including the PRI. said Mr Muñoz Ledo, "The real difference is with the. technocrats in the government. It is their rule that we

hina-St Lucia ties established

Chine is to establish formal diplomatic ties with the Caribbean island of Saint Lucia today, Reuters reports from Bei-

Foreign ministry spokesman Shen Gnofang said in a statement published by the People's Daily that Beijing highly appreciated" the decision by Saint Lucia to break off ties with

China regards Taiwan as a renegade province and as such is not entitled to engage in international relations.

Taiwan said on Friday it had severed. ties with Saint Lucia in response to the Caribbean Island's efforts to court

Taipel said Saint Lucia's ruling Labour party had been actively pursuing ties with Beijing since it won an election in May.

Taipel's decision came one week after local media reported that Saint Lucia's cabinet had decided after a 13hour debate on August 21 to switch ties to Beijing.

The diplomatic break reduced the number of states that recognise Taipei's exiled government to 30. Taiwan and China heve engaged in e

tense diplomatic tussle since they were split by a civil war in 1949. Beijing says Talwan is not entitled to international recognition.

Taipei agrees that Taiwan and main land China should be re-unified eventually, but says the island has the right to pursue diplomatic ties during the current estrangement.

Lension rises over second

By Justin Marozzi in Manila

The Philippine House of Representatives is expected to approve e controversial move paving the way for constitutional amendments this week, as the debate intensifies on whether to allow President Fidel Ramos to run for a second term.

The political temperature in Manila has risen considerably in the past week with the introduction of e resolution to turn Congress into a constituent essembly to revise the constitution and, critically, lift term limits on elected officials.

Under the present 1987 constitution, the president is limited to one six-year term. Angry opposition members in Congress staged a walk-out on Thursday in protest against what they called a "dictatorial" railroading of the process by the adminis-

tration majority.

In the lower house where around a third of congressmen are restricted by the present term limits from running again - all signs indicate overwhelming support for amendments.

Approval in the House would need to be followed by endorsement in the Senate where allegiances remain unclear at present. According to one newspaper report yesterday, only nine senators are set to vote against the resolution.

"What worries me in all this is that now the debate has entered Congress, the president no longer has direct control of the process," said a western diplo-

"And with the economy threatening to slide out of yesterday. control, that could be dangerous for the country.". Last week, the country

President Ramos: limited to

one six-year term under the present constitution

with first half gross national product slipping from 7.5 last year to 5.9 per cent. Continued uncertainty on

the region's foreign exchange markets and the rising political uncertainty. stock market which lost 18.43 per cent on the week at the close last Friday.

The issue of another Ramos term is arousing passionate divisions in e country which overthrew the dictator Ferdinand Marcos 11 years ago, after two decades in power. Former president Corazon

Aquino and Cardinal Jaime Sin, both prominent leaders of thet revolution, have called for e mass rally on September 21 - the 25th anniversary of Mr Marcos' declaration of martial law opposing any tinkering with the constitution.

"This is what the people are witnessing 11 years after the strongman was kicked out on his ear," said an editorial in a Manila newspaper

An orchestrated song and dance designed to lend legitimacy to one man's extended registered the first slowdown rule. It's time to shoot the of the economy since Mr piano player and run the Ramos was elected in 1992, dancers out of town."

Taiwan's first ratings group term for Ramos starts coverage

By Leura Tyson in Talpei

Taiwan Ratings, the country's first credit rating agency, laonched its Taiwan coverage et the weekend with the first assessments of companies in Taiwan's vibrant high-technology sector.

The fledgling agency. formed earlier this year as a joint venture between Standard & Poor's and several government-backed Taiwanese partners, including the Taiwan Stock Exchange, released estimates of credit rating agency quality for 14 companies based on publicly available

information.

Bruce Hyman, director of corporate ratings et S&P. help improve which holds a 50 per cent stake in the new agency. said the analysis identified quite divergent levels of credit quality among the

Taiwan's information technology industry now ranks third in output behind the US and Japan, according to official figures. Many of Taiwan's high-tech companies, including top-ranked Taiwan Semiconductor Man ufacturing, have strategic alliances with foreign partners as well as debt overseas

and in Taiwan. "In the Taiwan market, there is very little differentiation in pricing of debt issues but the credit quality of companies varies greatly." said Chen Chung-hsin, president and chief executive of the new agency.

"The establishment of a credit rating agency will provide a benchmark and help improve market discipline porates have credit ratings. and transparency."

world's biggest markets in credit ratings from S&P. bond market (maturity lon- credit quality assessment.

developed, with just 140 issues last year averaging T\$1bn (US\$35m) in size. Issues will likely be fewer

this year due to the stroog stock market performance. Taiwan Ratings officials stressed the professionalism and independence of the agency, noting that the evaluation committee was com

Establishment of a credit will provide a benchmark and market discipline and transparency

prised mainly of overseas experts to ensure fatrness. The risk assessment techniques used would be the same as those applied by S&P in other markets.

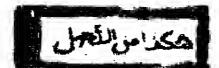
They emphasised information provided by the companies would be kept strictly confidential and eveo the Taiwan government would

be unable to gain access. Historically, investment decisions in Taiwan are based on subjective criteria such as the borrowers' name and reputation. In the absence of a reliable and objective rating system. underwriters have difficulty

bargaining with issuers. Currently no Taiwan cor-Among financial institu-Taiwan is among the tions, two banks have actual

commercial paper, with primary issuance topping or seven insurance compa-Seven other banks and six T\$6,000bn (US\$209bn) (in nies have "public informa-1996. However the corporate tion" ratings, or a general





NEWS: INTERNATIONAL

Falestimans to appeal to Albright over Israeli stance on Oslo accord's redeployment timetable

West Bank troop withdrawal on hold

leased said yesterday that it the first redeployment took Netanyahu, the Israeli prime had no intention of imple place last March when Israel minister. He was referring to menting its scheduled secretured only 2 per cent of the double-suicide bomb one troop withdrawel from land to full Palestinian con- attack on a Jerusalem marthe West Bank forcing related but the PA refused to ket in July which killed 17 trons with the Palestinian accept it, saying it was too people. Authority to fall to a fresh little.

after the first pullback.

granted limited autonomy to not keep up their side of the they would raise this with the Palestinians, the second bargain in cracking down on Madeleine Albright, US second bargain in cracking down on redeployment was supposed terrorism and cracking down retary of state, who is due to

rorism," said David Bar-llan, the first time next week. After considerable delay, media adviser to Benjamin

The Palestinians are "We see no reason to dis- insisting that the redeploy-Under the 1995 Oslo cuss the redeployment if ment scheduled for Septem-Interim Agreement, which they [the Palestinians] do ber 7 take place. They said The redeployment time-

table was designed so that the contours of a Palestinian state would be drawn before the final status talks started in earnest. These talks are supposed to focus on the Israel's future borders, the status of Jerusalem, Palestinian refugees, settlements and water.

visit the region for not want to go ahead for since the July bombing. the first time next week. ideological and political rea- "Withholding these transsons. He is taking each bit of fer payments is a sanction," the Oslo accords and renegotiating them."

Israeli officials denied they were reneging on the Oslo accords. "There was only a firm date for the first and the

third pullbacks," said Mr Bar-Ilan, who added that Israel was not ready to con-Saeb Erekat, chief Pales- sider returning 70 per cent of tinian negotiator, said: "It is revenues owed to the PA ing the PA was facing liquidclear that Netanyahu does which it had refused to pay

said Mr Bar-Ilan. The US and the European Union have sharply criticised the sanction, saying that, along with the continuing closures, they amounted to a "collective punishment on the Palestin-

Yesterday, the IMF called on Israel to resume the full transfer of the revenues, say-

French boost for internet software

By Andrew Jack in Paris

France is poised to liberalise regulations on computer encryption technology which could boost its efforts to encourage development of

The government is shortly to publish an official decree which would for the first time allow easy access to and use of software which encodes sensitive information in order to protect it from unauthorised intercep-

The move could prove especially important for companies attempting to sell the internet, but which have been concerned about their protection of credit card numbers and other financial information provided by

their customers.

France remains one of the few western countries to impose such restrictive legislation on encryption, with only certain categories of users currently allowed to use the software.

Other nations which con-tinue to restrict the use of cryptography tightly in order to control the transfer of sensitive information include Iraq, Libya, Singapore and China.

While many more counstates and the US - restrict the export of sophisticated encryption technology as a product important to national security, most have more liberal guidelines concerning the circulation and application of software within their own borders.

The new decree in France follows a 1996 telecommunications regulation law, which opened the way to liberalisation of encryption software but which has so far not led to publication of any details of how the measures could be applied.

The latest move comes after Lionel Jospin, the prime minister, made a speech last week highlighting the "delay" in France of uptake of the internet and promising initiatives to give

sentences spies

INTERNATIONAL NEWS DIGEST

Egypt court

An Egyptian court yesterday sentenced an Israeli man to 15 years in prison with hard labour after finding him and three others guilty of spying for Israel.

The verdict on Azam Azam, an employee at an Israeli textile company in Cairo, was immediately condemned as an "outrage" by Benjamin Netanyahu, the Israeli prime

Emad Abdel Hamid Ismael, an Egyptian, and two Israel women who were tried in absentia, were also found guilty of planning to provide industrial secrets to the Israeli

intelligence service, by a state security court. Mr Netanyahu has on several occasions personally asked President Hosni Mubarak of Egypt to have Mr

Mr Azam and the two women are all Moslem Druze Israelis. Mr Azam and Mr Emad were arrested when confidential information was found written in invisible ink on women's underwear in the possession of the

Mark Huband, Cairo

■ ASIA-EUROPE SUMMIT

Cook rules out Burma

Burma's ruling military regime is very unlikely to be invited to the Asia-Europe summit to be hosted in London next April by the UK government, Robin Cook, the British foreign secretary, said in Manila at the weekend.

At a joint press conference with his Philippine counterpart, Domingo Siazon, the UK minister said "I would not hold out very much hope" that Burma's participation at the Asia-Europe Meeting (Asem) would get the necessary consensus from the European Union, which will be chaired by Britain for the first half of 1998. Mr Cook made clear Britain would ostracise Burma until its return to democracy. David Buchan, Manila

ANGOLA SANCTIONS

Unita promises action

Angola's former rebel movement Unita said yesterday it would fulfil UN Security Council demands to avert new sanctions, but officials close to the peace process said they doubted Unita's will to comply.

Last week the Security Council announced a package of sanctions due to come into effect on September 30 unless Kofi Annan, UN secretary general, confirms that Unita has taken "concrete and irreversible steps" to fulfil its obligations. The measures include curbs on Unita travel outside Angola and closing down the organisation's offices abroad.

The threat of sanctions was sparked when the former rebels consistently delayed implementing three key elements of the Lusaka agreement: handing over the vast territory they still control, defining the number of armed troops they maintain and reforming their propaganda radio station into a non-partisan entity. Reuters, Luanda.

TRINIDAD

President collapses

Arthur Robinson, president of Trinidad, was sent to a medical clinic for "routine tests" yesterday after collapsing during a ceremonial troop review, Wade Mark, information minister, said.

The president fell ill while inspecting troops at a parade marking Trinidad and Tobago's 35th anniversary of Mark Shark

He collapsed into the arms of his aides, according to reports, and was immediately rushed by car to the nearby

AQABA AIRPORT

Jordan-Israel air accord

Jordan and Israel yesterday signed an accord to divert international flights from Israel's congested Eilat resort to the kingdom's Red Sea Aqaba airport, a possible first step to a jointly run facility.

"The memorandum of understanding has set some principles for the future, this is not the end but the very beginning, we are looking forward to having things in the future more concrete," Jordan's transport minister, Bassem al-Saket, said after the accord was signed by the two countries heads of civil aviation.

Officials said they hoped Israel would start diverting flights on a trial basis from Ellat airport to Aqaba within a month from the signing and expected traffic to grow to at least 35 flights per week at the end of the trial scheme. Eventually if the project succeeds it could pave

the way for the first jointly run airport in the

UN chief calls for action over Algeria

By Roula Khalaf in London

In a signal that the United Nations may be prepared to play a role in ending Algeria's bloodshed, Kofi Annan, United Nations secretary general, said at the weekend that the world could no lon-

... We are dealing with a situntion which for a long time has been treated as an internal affair," said Mr Annan. and yet as the killing goes on and the numbers rise, it is extremely difficult for all of us to pretend it is not have tried to stay clear of happening, that we don't the conflict, and have helped know about it and we should the leave the Algerian popula- with debt reschedulings and tion to their lot."

ident Bill Clinton cards."

trade agreements. Without it tal practices, it is hard to the president's ability to pur conceive that Congress will

Area of the Americas clean negotiating mandate."

went into effect. In Latin America, how-As a result, presidential ever, support for Mr Clin-

the negotiating mandate and the strings that may be

whether labour and environ- attached to the president's

Jay Berman, the presi-presidents of the 14-nation dent's chief adviser on fast Rio Group said they track, says a "clean" fast remained committed to trade

. concinde ne.

will ask the US Con-

authority to negotiate new

accords at the World Trade.

Organisation will be in jeop-

fast track in a Republican-

been hostile to the idea since

eldes say key aspects of the bill are still under discus-

sion, including the length of

ment issues should form an

integral part of future trade

track bill - a trade negotia-

ting mandate with no strings

ardy.

words of condemnation "qui-etly and discreetly", adding that he hoped to "find ways and means of encouraging the parties to cease violence".

Since the outbreak of violence in Algeria in 1992, folger ignore the five-year-plus lowing the cancellation of elections which the Islamic Salvation Front (Fis) was has reacted strongly against any suggestions of outside

Western governments Algerian government Mr Annan said it was nec- Fund credits without putting

n September 10, Pres- attached - is not on the between commerce and the

"Given the extent of con-

gress to grant him fast track cern in Congress over for corresponding multilateral eign labour and environmen-

see talks on a Free Trade just give the president a Committee of the World

Mr Berman said he hoped

the bill would move swiftly

Mr Clinton has just over a administration seeking a an excuse for raising new

week to build support for first vote in the House of protectionist barriers against Representatives in early to

1994, when the North Ameri- Brazil and Venezuela, with wise it might set US trade

can Free Trade Agreement the Senate acting shortly negotiators on a collision with Mexico and Canada thereafter.

in Latin America, how-

ton's regional trade initia-

Paragnay, last weekend,

integration. But they warned

fast track authority. At a summit in Asunción,



The UN secretary generpoised to win, Algeria's al's reaction followed a night army-backed government of slaughter last week in villages south of Algiers, in which between 200 and 300 people were killed, according to unofficial sources. The government, which has often claimed that violence was living its last bours, put Thursday night's death toll International Monetary, at 98. The massacre followed weeks of stepped-up vioessary for the international pressure on it to seek a polit-lence, which left several

environment...must be dealt with exclusively at the

fora: the International

Labour Organisation and the

Environment and Commerce

diplomat went further. "Bra-

zil does not want the issue of

trade," he said. "We hope

Other Latin American gov-

ernments are worried that

fast track is being marketed

riers against US exports.

'At a recent lunch with

ambassadors, Charlene Bar-

shefsky, US trade represen-

tative, is reported to have said that a Free Trade Area

of the Americas would be "a

tremendous free lunch" for

the US. Her comments

Trade Organisation."

through Congress, with the labour rights to be used as

controlled Congress that has . mid-October, in time for Mr the wording of the fast track after FTAA talks are for-

Clinfon's trip to Argentina, bill will be moderate, other-

tive is rapidly being on Capitol Hill exclusively

supplanted by concerns over as a means to tear down bar-

Labour rights and the links caused acute indigestion.

hundred people dead. Since 1992 it is estimated that more than 60,000 people have been killed in Algeria.

Abassi Madani, the Fis released by Algerian authorities, responded to Mr Annan's call with a letter expressing his willingness to "immediately" call for an end to the violence and "predialogue" with the govern-

dor. "If the US does not con-

two-way deal, then the only

between the US and Latin

America on bow rapidly

negotiations should proceed

mally launched at a the sec-

ond Summit of the Americas

in Santiago, Chile, next

The US wants to begin dis-

cussions on reducing tariffs

pext year, but the Mercosur

July had raised hopes of a possible dialogue. However, the Algerian government has long maintained that the chief who was recently Fis is no longer capable of controlling the violence. which it blames on extremist armed Islamist groups known as GIA. The Fis has denounced the GIA and conpare the opening of a serious ians. Fis leaders believe the extremist groups are infil-

Mr Madani's release in

Fast track, destination uncertain Latin American countries are doubting the potential benefits of US trade accords

> "Free trade must be an because of the country's widequaliser, and it must ening trade deficit and an advance Latin America's anti-initiation policy that is

> > to terrect After lobbying for many

the treaty's unpopularity in the US. Mr Clinton bas

customs union, which links proposal warmly. Brazil, Argentina, Uruguay and Paraguay, wants to take a more gradual approach, starting with talks on nontariff barriers, and leaving talks on market access and

tariffs to the year 2003. Brazilian negotiatore argue they are not in a posireductions in the near future

development," says John anchored on a strong cur-Biehl, the Chilean ambassa-Chile, an associate memceive the negotiations as a ber of Mercosur and a strong advocate of free trade, has escape Latin Americans will also shifted its position

of the Mercosur bloc. years to be included in the North American Free Trade Area, Chile's enthusiasm has waned. It has also been told by US trade negotiators that accession to Nafta is a controversial option because of

offered to negotiate a bilateral treaty instead, but Chile, sensing its sudden isolation, has not greeted the "Bilateral negotiations could be a humiliating experience for Chile," Mr Biehl

said. "We do not want to be the showcase in which the US gets to correct all the things that went wrong with

Leslie Crawford it a higher priority.

We made 13 promises to ourselves before developing this new digital camera.



And one to you.



More room for silly smiles. We'll make sure you always have the digital means to capture and save those precious memories.

Facing life without their favourite subject

The world's paparazz! - photographers who snap the rich and famous - were yesterday adjusting to what may be a new era: life without their favourite subject and the end of their licence to hunt celebrities.

They also found themselves at the centre of a hitter public controversy, facing criticism. "I always believed the press would kill her in the end," Earl Spencer, the brother of Diana, Princess of Wales, said yesterday.

He added: "Every proprietor and editor of every publication that has paid for intrusive and exploitative photographs of her. encouraging greedy and ruthless individuals to risk everything in pursuit of Diana's image, has blood on their hands today. Yet for many paparazzi, the

immediate concern was the effect that the princess's death would have on their prospects of earning a livelihood.

"This is going to make things tough," said one London photographer, "I know it sounds heartless, hut this is going to put a lot of guys out of work."

For two years this photographer was a member of the pack of about 50 full-time freelances who dogged Diana's steps in London. The hours were long, and the rewards were variable. But he was still able to earn what he called an "honest living" as a "pap" - the paparazzi's nickname for themselves.

He was shaken by the news. and not just on behalf of his bank halance. "I'm shocked. I knew her. I talked to her. She was great," he said.

The opinion among the British paparazzi was that the events of Sunday morning in Paris would not have happened in the UK, would not have harassed her so mainly to national tabloid newsseverely. "First, the English guys papers and magazines.



Hounded by paparazzi in New York in 1993: photographers yesterday found themselves at the centre of bitter criticism following the death of the princess

are less likely to ride hikes. because of the weather here. And second, we had a long-term relationship with Di." he said.

"The French guys, they didn't care, because they didn't have to deal with her tomorrow and next week and next month. We did." The majority of paparazzi only scrape a living. It is only those

who have persistence, cunning

photographs that will sell around

The London "paps" earn their bread and hutter from selling

about £100 for a "run of the mill" photo of a celebrity stepping out in London, but more if the shot is unusually revealing or emhar-

For what the tabloids call "the Royals", the starting price is £150 - and in practice that usually meant pictures of Diana, since few other members of the Royal and patience that can produce family visited the fashionable gyms and restaurants of London.

The freelance agreed that public reaction to Diana's death meant the paparazzi would have because the UK's paparazzi candid snaps of celebrities, to lie low. But the lack of subject matter would hurt the trade. "I guess they will have to wait until

The average "pap" can earn [the princes] Wills and Harry get

older." he said. In spite of the disguise of an in California, the drivers turned Italian name - Paparazzo was the name of a photographer in Federico Fellini'a film La Dolce Vita the British have come to dominate the husiness.

When Mario Brenna, an Italian, captured the first intimate photos of Diana and Dodi Fayed in St Tropez, he turned to Jason Fraser, a London-based photographer, to act as his agent, Mr Fraser is reported to have

sold the snaps for a total of £1m - and taken a cut for himself. egger, the Hollywood film star, more risky. A lot of the 'gentle-nalist said.

was forced to pull off the road after being trapped by two cars

A commissioning editor at one UK tahloid said the competition with television was one reason for the demand for the paparazzi's output. "We have to get pictures and stories that televisioo can't get. So we have to do things they can't do - or won't do.

out to be British paparazzi.

But it was far from surprising that France should be the scene of Diana's accident. French magazines have played an important role, demonstrating an appetite for photographs, bought in competitive auctions from both specialist agencies and freelancers working on their own.

For one senior journalist in the Another reason is that UK French magazine industry, Paris' newspapers have cut staff num- Match, the glossy weekly, is turnbers in recent years, often reduc- ing "more and more" to papaing the number of photographers razzi shots. "I am shocked in and relying on freelances. "Now view of the considerable invest-And when Arnold Schwarzen- the profession is more dangerous, ment it must be taking," the jour-

The stakes in France have increased with the arrival of the German-controlled magazines, Gala and most significantly Voici owned hy Mr Axel Ganz which have boosted competition for celebrity pictures.

In Italy the photographers are freelance photojournalists who can earn more than \$100,000 for a snapshot. They are prepared to risk life and limb for the photograph of a lifetime of a Grimaldi or an English royal.

Chelsea Clinton, daughter of the US president, had a rough introduction to the aggression of Italian freelancers in July. In Florence her bodyguards fought with paparazzi trying to tail Ms Clinton as ahe left a nightclub.

Before yesterday'a tragedy, Italian paparazzi have been forced to defend their profession this year, after what they regard are efforts by the Italian government to stop

their activities The centre-left government of Romano Prodi, the Italian prime minister, recently introduced privacy legislation to provide ftalian individuals with greater protec-

The irony, according to one Italian commentator, is that Sunday's tragic events are likely to encourage even more paparazzi to ride roughshod for the ultimate picture. Sadly, it is not just an excuse to secure a scoop, hnt

a matter of big money. Yesterday there were reports the National Enquirer, tha US supermarket tabloid, was offered pictures of Diana trapped in the fatal wreck for \$1m (£625,000). And in London, tourists were buying postcards of the late princess hy the handfull. Even in death, many people still wanted her image.

Additional reporting by Paul Betts in Milan and Andrew Jack

■ PRIVACY LAWS - By James Blitz and Andrew Jack

Demands for curbs on intrusion grow

of Wales - and tha manner of her passing - yesterday intensified demands by British and French politicians sive activities of newspapers.

secretary, suggested the rola ernment gave serious considallegedly played by photographers in the tragedy could lead the government to reconsider a law protecting the privacy of individuals.

In France - which has tougher privacy laws than the UK - Elisabeth Guigou. justice minister, said the accident would be "the moment to reflect on certain practices." François Bayrou. leader of part of the centreright opposition, called for the defence of privacy hy "legal means that cannot be circumvented."

However, drawing up prirights of individuals has proved a tortuous task for administration cannot dislawyers and politicians over the years. In both countries the area has been the subject of considerable debate. But there was no sign yesterday of any fresh ideas thet might take that debate forward.

proprietors. It cannot fine or punish newspapers deemed to have acted unfairly - and was described by ona MP for laws curbing the intru- yesterday as "a toothless watchdog."

eration to laws that might protect individuals. But in 1995, John Major, then prime minister, scrapped a compre hensive set of proposals put to him by a senior lawyer.

One reason for the government's concern was the fear that any bill would find it hard to achieve a halance between real "investigative" journalism and activities that are just plain prurient.

Another problem perceived by ministers then was that the tabloid press would savage the government if it believed legislation was in the offing. Even with its large majority, Tony Blair's miss such a threat.

Lawyers defending the UK ayatem have raised other concerns. Can an individual ever be deprived of the right to take a photograph in a public place? Why shouldn't In the UK, newspapers eavesdropping journalists informally regulate their simply be subject to the laws activities through the Press of trespass? What action can Complaints Commission, a judges take to prevent photo-field.

The death of Diana, Princess body set up by newspaper graphs being published over-Compounding this are the

clear limitations of the much tougher laws in France, where many celebrities hava not besitated to take legal sue magazines published in many different countries.

French law has certainly helped clamp down on what judges perceive as excessive intrusion into stars' private lives. The ruling Grimaldi family of Monaco succeeded last year in blocking publicahon in French magazines of photographs of Daniel Ducaret, the husband of Princess Stephanie, with a

Belgian stripper. But it is clear that in many other cases, the law has not acted as a deterrent. With the maximum fine atanding at FFr200,000 (£19,782), a growing number of magazines has been prepared riak publication, knowing they can get a huge tump in circulation from pic-

tures of mass appeal. Given the strength of public feeling about Princess Diana's death, there is little doubt that the British and French governments will emhark attempt to legislate in this World reaction:



How many limes shall we renewher her in how many different ways - willi file sick, the dying with children, with the needy? With last a look or a yesture that speke so much more than words, sie would reveal to all of as the depth sion and her humanity.

Tony Blade 100" UK prime ministr "She was a young woman of our age, weath, full of life and

generosity. Her tragic death will be deeply felt because she was a familiar figure to everyone."



"We thed her very much we admired her workof ending the scourge of landmines in the world and for her love for her children William 1



Talways believed the press would will her in the end. Bot not even I could imagine that they would take such a direct hand in her death as seems to be the case. It would appear that the every proprietor and editor of every publication :

that has paid for intrusive and exploitable photographs of her, encouraging greedy and full loss individuals to risk everything in pursuit of Diana's Image, has blood go their hands today."

Earl Speacer, brother of the Prim

"Princess Diana became the victim of an unceasing, gross and - * unscrupulous circulation battle in a section of the media. This terrible accident and her death should at last give those responsible in the media cause for thought."

"With the tragic death of Princess Diena, a beacon of light has been extinguished. Her good works prought hope to so many of those in need throughout the world."

Bareness Thatchir, feature dix

Houset Kold, cha

"She was well loved and admired across the Commonwealth and was emerging as a potent symbol of our constitut humanity in her evident commitment to others less fortingin than because "
Calef Emelia Anyaoton, Commonwealth pourolary get



Princess Diana had inclase become an ambassactor for victims of landmines. orphans. Die Sick and nachy disposition the

I know her as a very sensitive, at times very amusing, lady who desperately wanted to make a difference in this world. Honry Klasinger, former WS secretary of

"I think we will all feel slightly guilty, fraisity: We may blame life, press, but there will also be a sense of national guilt because of the way we wate constantly buying churics of Diana's life.

Professor Cary Cooper, silves expens

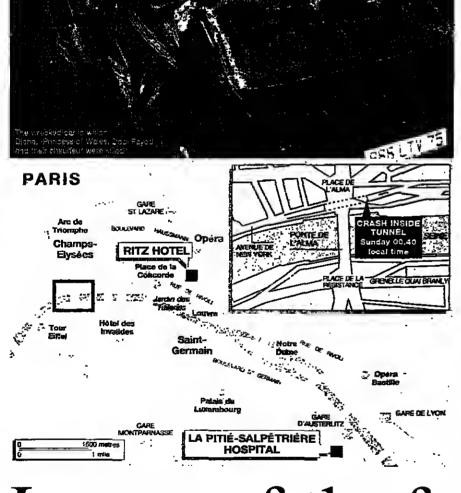
She was one of the first and must committed examples on this liste. It will be a straigle for the Alds community to come in terms with her death."

Mick Parkelys, chief executive p Terrores Magico Trist, as Alice ch

She was an amazing and entrartable vioruse, a logal bland and a penutre chosader who did a great deal for others.

"It's high time to put an end to this, an end to the states outs a es. There should be a law to protect citizens.





Legacy of the fairy-tale princess

Tragedy cannot be disentangled from blighted reputation of royal family, writes Philip Stephens

same fate awaits the monarchy.

soon. Yet the fact that the question will he asked many times over coming weeks and months is grim estimony to the condition of the House of Windsor. At the end, of course, Diana was no longer one of them, no longer an HRH. But the tragedy of her life and her death cannot be disentangled from the hlighted reputation of the family into which she married.

Do not misunderstand. Britain. hy and large, remains a nation of monarchists. No one is better loved than the Queen Mother, none as well respected as the Queen. The people may have been dismayed at the way the monarch's children have played out in public the tortured passions of their private lives. But, for good or III, the monarchy remains part of the country's emotional cement. If Prince Charles is denied the reverence he could have taken for granted a generation ago, Britain is not yet

ready for president Thatcher.

denouement in the sad soap opera and these will now be overlooked. that has become the royal family. no-one would deny that her short The Princess of Wales lived life was suffused with as much sadthrough the media and died by it. ness as glamour. It matters not The question now is whether the whether, in her marriage to the heir to the throng, she was victim or, in part at least, villain. She was, in Tony Blair's words, the

"people's princess". At so short a distance we can only speculate as to how her death will reverherate within the royal family. No doubt even now some of the more flint-faced royal courtiers are calculating a gain. They will judge that Charles, doubtless as genuinely saddened by her death as he was unhappy in their mar-riage, will be able to step out of the long shadow cast hy the most famous, most photographed woman in the world.

My guess is that it will not be as easy as that. The personal grief of his children. William and Harry, will weigh heavily on the heir to the throne. Nor will the Establishment in which he must operate necessarily be more tolerant of his relationship with Camilla Parker Bowles. Technically Charles is now a widower, free to remarry in the Church of England. But the bishops who in the past have turned Diana will be delified in death, their backs on empty churches to the fairy-tale princess always denounce the merest hint that chy demanded of its principal char-

irrationally unforgiving.

Some others will revive the notion that Charles should cede his claim to the throne in favour of William - for the good of the crown, they will say. I see no reason why he should or will take such a drastic step. The purpose of his life has been to prepare for his coronation. The Queen, in any event, will be with us for some time vet. The pressures on young William, though, will be immense. To lose a mother is awful. To live the loss through the scrutiny of an ever more intrusive media will be a dreadful hurden, it is hard to see how William, or Harry, can have an easy relationship with the

But from Diana's life and death. the monarchy must learn a lesson. It cannot forever rely on the reservoir of good will and respect which has seen it through the past decade. It must begin again to earn the loyalty of its subjects.

The disastrous experiment to turn royals into celebrities, with Diana as the superstar, has come to a brutal end. It was always a mistake to confuse accessibility with star status, openness with self-promotion. The media monardanied the happy ending of the Charles might marry again and acters a standard of behaviour they

It was a chillingly awful storybooks. Whatever her faults, still be king are unlikely to make it proved incapable of delivering - stitutional reforms are impleeasy. Public opinion too may be and a level of self-restraint from mented, they will radically alter the press which was never on offer. It led Charles and Diana to treat television as a public confessional. It is too late for the Windsors to retreat from the public gaze, hut they can begin to learn the virtues of circumspection.

Higger changes are needed. If the Queen's subjects are more comfortable with the monarchy than with an alternative, that is not to say they are satisfied with its present condition. As Mr Blair embarks on the modernisation of Britain's constitution, the House of Windsor should insist on being part of it. Some of it is presentational: less

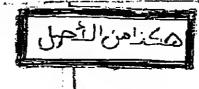
pretention, if not yet less pomp; a touch of humility; a smaller group paid from the public purse; a recognition hy Charles perhaps that not all among his would-be subjects see innocent sport in the terror of the hunted fox. The monarchies of the Netherlands and Scandinavia are not models to he transplanted wholesale into Britain. But the bicycling kings and queens of these countries somehow command the genuine affection of their peoples without falling prey to the tempta-

tions of cheap populism. I would guess, though, that the has yet imagined. If Mr Blair's con- monarchy can never be the same. . .

the nation's perception of what constitutes a modern democracy. Hereditary peers will be stripped of political power, the writ of Westminster challenged by devolved government in Scotland and Wales. It is hard to imagine the Windsors will escape the consequences.
The "royal prerogativa", the

archaic fiction under which the government of the day exercises its power in the name of the monarch, is an obvious target. It ties the Queen too closely to her ministers allowing them to hide behind the pretence that the monarch rules as well as relens. Nothing is more demeaning than demanding that each year the monarch reopen parliament with a party political broadcast for whoever happens to be in Downing Street. A more circumscribed role is needed for the crown, one which allows it to remain a focus of national loyalty and frees it from politics.

These of course are considerations for when the period of mourning is over. The outpouring of grief yesterday attests to the extraordinary grip Diana exerted over the public imagination. But just as there will never be a prioprocess of change will have to go cess like her; so after her 15 turbumuch further than the royal family lent years in the public eye the cess like her, so after her 15 turbu-lent years in the public eye the monarchy can never be the same.



The aristocrat who was always given a welcome

figures of the late 20th century. Wherever she went, she was recognised, and usu-

ally applauded. Her tragic death at the age of 36 in a car crash in Paris in the early bours of yesterday morning brought normal broadcasting around the world to a standstill as the stations sought to recast the news, record the reactions and pay tribute. No one had expected the end to come like that

Until ber divorce from the Prince of Wales in 1996. Diana was in line to be the next queen at Charles's side. After the divorce, as the mother of their two sons William and Harry she was still likely one day to be the mother of a king.

The Hon Diana Frances Spencer was born on July not academically. 1961 at Park House, part of the Sandringham estate in Norfolk. The family rented it from the Crown. Her father was Viscount Althorp, ber mother the Hon Frances Roche. The Queen and worked variously as Prince Philip bad attended their wedding in 1954 and Althorp was a royal equerry.

when Diana was six. He succeeded to his father's title, Earl of Spencer, in 1975 and married Raine, formerly Countess of Dartmouth and the Prince, at her father's daughter of Barhara Cartland, the novelist, the fol- usually wore jeans and was lowing year. The family was

have some bearing on the ally took to her. choice of wife for a future king, who was encouraged to marry oeither a commoner nor a Catholic.

Much of European royalty tends to be Catholic. Besides, as ibe managing editor of Debrett's pointed out. Diana would bring a little Stuart their programmes to report blood back into the royal family as she was desceoded five times from Charles II -"four times oo the wrong side of the blanket, and one on the right side".

Diana had a fairly conventional upbringing for a girl of her background. She went to Riddlesworth Hall, a boarding preparatory school near Diss in Norfolk, then to West Heath hoarding school in Kent. She did well at swimming and dancing, but

At 16 she moved to finishiog school in Switzerland. When she returned to England she lived with a group of girlfriends in London's South Kensington and part-time cook, a nanny and a teacher. She began teaching infants at the Young Althorp's wife left him England Kindergarten in Pimlico.

1977 through ber eldest sister Sarah, a close friend of estate, Althorp Park. She

sometimes described as "one

At the same time, reports

were emerging from around Buckingham Palace that the Prince should marry, if only to establish an beir. Prince was ruled out because it Philip, in particular, is thought to have urged that Charles should either choose Diana or drop ber. The wedding - one of the

most resplendent in British postwar history and tele-vised worldwide - took place at St Paul's Cathedral in July 1981. Diana was 20 and Charles was 32. For the rest of her life the Princess of Wales was seldom out of the public eye. On an early trip to Australia, it was she rather than the Prince who caught the cameras.

But troubles began early. Diana did not like the Court establishment, nor did much of it take kindly to her. Parhaps she was not too well looked after by the Palace; certainly she became ill with hulimia. She seemed to court publicity while at the same time complain about it.

To Diana, the Prince appeared broody and overearnest - ironic in a way as they were both interested in unfasbionable charities, bough for Charles it may bave been more cerebral than emotional. She was aware of the Prince's previous attachment to Camilla Parker Bowles, and thought - rightly as it turned out that it might be renewed.

cameras would snap them on clearly less than friendly

Still, there were two sons. Prince William was born in June 1982 and Prince Harry in September 1984. Clearly the Queen boped that the marriage could survive. Yet from about 1987 storles began to appear in the press suggesting that Charles's aloofness was to blame.

Public sympathy, though divided, was moving towards Diana. There was a particularly damaging book hy the journalist Andrew Morton -Diana: Her True Story which relied, if not on the Princess as a source, at least on ber close friends, and described her condition as far from happy.

With hindsight the hook can be seen as the beginning of a public vendetta between them. Prince Charles was later to give his own account of affairs to Jonathan Dimbleby, whose book The Prince of Woles - A Biography was published in 1994.

Subsequently, both the Prince and the Princess gave television interviews in which they spoke of infidelities. The press, including the broadsheets picking up from the tabloids, continued to print anything it could find. By the autumn of 1987 a

pattern bad been establisbed: the couple tended to spend their time apart. The final separation

Meeting Aids sufferers in

London Irr 1989

Diana, Princess of Wales, thus aristocratic but not of nature's tomboys", and Foreign trips together announced by the then was one of the most striking royal - a fact that was to full of fun. The Prince gradu-became a nightmare as the prime minister John Major prime minister John Major in the House of Commons in December 1992, with the remarkable rider that it did not affect the succession and that there was "no reason why the Princess of Wales should not be crowned Queen in due course".

But there were many who believed that such a situation was not tenable. Tha Queen took a hand and the Prince and Princess of Wales were divorced in August 1996. The Princess became known as Diana, Princess of Wales. Speculation moved to whether Charles would eventually marry Camilla Parker Bowles.

Since the divorce Diana was rarely out of the news. partly because of ber friends, partly because of her striking appearance, but also because of her work for charities. She was one of the earliest public figures to help the victims of Aids, not just raising funds but talking to sufferers and touching them.

She was always attached to children's causes and most recently bad become identified with the campaign to eliminate landmines, travelling the world to publicise the cause. Almost ber last Whatever people thought of the history of the marriage and the future of the royal family, sha was always noticed and always wel-

INTERNATIONAL ROLE TO BE SENTEN Modern woman of universal appeal

Diana, a champion of the powerless

wanted to see. in death, even . more than in life, Dlana, Princess of Wales, appeared truly a "woman of our age" - transcending the literal words of the tribute from the French president, Jacques

Diana: Her marriage to the Prince of Wales was described as far from happy

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1 Aug 1 Aug

As broadcasters prefor open-ended coverage and newspapers rushed out special editions, it was difficult to imagine another contemporary person as immediately recognisable and whose fate would command such global attention. The Pope, perhaps, although his renown derives not from his person, but from his office.

inherently controversial. By contrast, Diana's universal appeal was grounded in her gift to satisfy whatever the observer needed, only rarely provoking strong antagonism. She seemed to speak in different ways to different countries.

In Germany, the emphasis yesterday was on her humanitarian activities. In Italy and Spain and Latin America, it was on the mix of glamour and royalty and tempestuous romance which only the princesses Caroline and Stephanie of Monaco ~ and their late mother; Grace, in a far less prying day could in any way rival.

For the Japanese, Diana's image was the ideal of a princess - beautiful, graceful and kind. For gym-mad Californians, her stunning good looks proved conclusively the merits of having a personal trainer. Her openness about personal prob-lems struck a chord with the publicly confessional modern American

She appeared to be simultaneously a strong woman, who bounced back and bested the royal family in the battle for hearts, and yet no threat to any male who thought his prerogatives were challenged in daily life. She charmed the powerful from Henry Kissinger to Colin Powell, she championed the powerless - from Aids patients to the homeless to victims of landmines She also won a reputation as a devoted mother, an attribute beavily stressed throughout the world yester-Only in her own country.

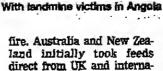
where questions of class and politics intruded, and where the complexity of the royal sage was much better under and in the way the world stood than elsewhere, was Diana's image more mixed. But the harsh words news of the Paris crash intered in Britain less than a week ago, after her candid Interview in Le Monde, pictures of the smashed Merappeared forgotten yesterday. Her death seemed to have transfigured her. If by ordinary people, then commentators, often self- mostly talking heads. conscioualy, resorted to There were exceptions - chiches - international Tony Blair's controlled but icon", "global village", "fairy patently emotional state-







PERIGO MINA



tional broadcasters.

Other media were also buzzing. British Telecommunications reported a "significant" but nnquantified increase in domestic calls compared to a normal Sunday. A similar rise was seen in international calls, especially to Australia and New Zealand, where customers were talking for longer than the nine minutes or so customary at the weekend.

BT said it had set up controls around the Buckingham Palace local exchange as a precautionary measure in case the Palace was inunpean broadcasters took a dif- dated with calls. Callers would be held in a queue or

Anybody blocked in this

cyber-path through the cordon. Within hours of the announcement of Dlana's death, the Palace bad added a page on its website for internet-surfers to e-mail

their condolences. The BBC broke new ground in terms of globalisation. Its first four hours of domestically broadcast coverage, from 2.30am London time yesterday, was taken intact from BBC World, the international television service never before seen in the BBC's bome market. It was planning the same arrangement again last night.

A fitting legacy for Diana. Just as Diana bad transcended the UK royal family her life and death no longer were bounded by Britain. She belonged to the world. Additional reporting by Alan

Country mourns ahead of funeral

The hody of Diana, Princess of Wales, was taken to a mortnary at an undisclosed location yesterday, after being flown back from Paris last night to RAP Northolt, ael Peel.

Funeral arrangements were expected to be announced today. The prime minister's office said that the royal family would decide on the format. It also said that Tony Blair, the prime minister, bad cancelled meetings with trades union and industrial leaders as a mark of respect.

The government suspended its campaign for "yes" votes in the referendums on its proposals to set np a Scottisb parliament and a Welsh assembly. William Hague, Conservative party leader, said his party would suspend its campaign against the plans.

Other political events were cancelled or toned

The Scottish Office said it did not know wbether the government would try to postpone the Scottish vote. which is set by Act of Par-

liament for September 11. Parliament would have to be recalled if the government decided to repeal the hill. "I think the government is still considering at present, in the light of the funeral arrangements, what the implications for the referendum will be," the Scot-

tisb Office said. The mood of national mourning extended to sporting events. Football fix-tures, including a sell-out Premier League match between Liverpool and Newcastle United, were cancelled thronghont England and Scotland yesterday and silences were observed before cricket and rugby matches.

Celebrations in Glasgow to mark the centenary of the Scottisb Trades Unions Congress were cancelled.

A march to celebrate the ending in May of the trade union ban at GCHQ, the Cheltenham headquarters of the UK's intelligence operations, went ahead to a background of drumbeats rather than marching bands. "Because of this tragedy we decided they should not play," said Mike Grindley, who led the campaign against the sackings of workers who did not comply with the union ban.

"Instead, we decided that only the drums should beat ont a funeral pace as we walked slowly in silence."

A spokeswoman for Mobamed Fayed aaid the body of bis son Dodi had been flown back to Britain



satisfy whatever the observer needed, only rarely provoking strong antagonism. She seemed to speak in different ways to different countries Kennedy in 1963 or John

> comparable - but reaching far more people - to the 1953

wedding to the Prince of Wales in 1981.

which would speak across

the generations of viewers -

the assassinations of John F

Lennon in 1980. But they

died in different times,

before television had

reached its current penetra-

tion in geographical terms

From the moment the first

emerged, TV screens around

the world were filled with

cedes in a tunnel, predict-

able scenes of floral tributes

perceives itself.

story" that mattered, not mixture of co-operation and the images. Her funeral that competition between global of global shared experience. Independent Television News, its domestic rival, both broadcast nothing else coronation. Sir Winston throughout the day. They Churchill's funeral in 1965 also fed the demands of their and Diana's own doomed national counterparts

throughout the world.

ment a motorcade from Bal- world of round-the-clock and the US-based Cable moral - but it was the news broadcasting - an odd News Network pulled out is destined to be a landmark news channels. BBC and and international viewers. tional viewers. Many continental Euro-

British Sky Broadcasting, energies for special pro- invited to call back later. The story bas already the satellite channel con- grammes last night. The illustrated the evolving trolled by Rupert Murdoch, main US networks also held way, however, could take a Cane and Our Foreign Staff

the stops to supply non-stop coverage to their domestic CNN said 90 per cent of coverage was simultaneously broadcast to US and interna-

ferent tack, saving their

Equitas figures 'better than expected'

Equitas, the giant reinsurance company which took responsibility last September for more than £10bn (\$16.3bn) in old liabilities from Lloyd's of London, is expected to report soon that cashflow during its first year of trading has been better than expected.

For thousands of former Names individuals whn hacked the Lloyd's insurance market and huge that they faced financial ruin Equitas's furthcoming set of

he constitutional future of the UK will

he decided next

month by some 5m Scots and

3m Welsh people with nn ref-

erence to the views of the

49m inhabitants of England.

clamnur of interest among

the English about events in

the rest of the UK. The gen-

eral feeling appears to he

that if the Scots and Welsh

want home rule, then let

When prodded by Mnri.

the npininn pollsters, 46 per

cent of English people thought they should he

given a vote on Scottish and

Welsh devolutinn compared

with 44 per cent who

thought they should not.

Times newspaper found that

devolution was exciting little

interest, with only I per cent

of people in England listing it as an important issue.

However, there are politi-

cians from all parties who

believe the constitutional

settlement proposed by the

government cannnt stick,

because it is deeply unfair to

They argue that once the English realise that the new

deal is weighted in favour of

Scotland and Wales, pres-

sure will mount for further

far-reaching constitutional

reform to redress the

However, the poli in the

them have it.

Not that there is a great

accounts may offer s more upbeat bad questioned the "quality and message than its first figures publisbed in April. The company has other reinsurers who owe it money than was forecast when it opened for business 12 months ago.

However, an audit qualificatinn is a result of settlem from Coopers & Lybrand, the smaller than predicted. accountants, which appeared in the maiden figures is likely to remain broadly unchanged, as a result of considerable uncertainty about the whose personal losses were sn scale of liabilities and the poor quality of data used in the reserving exercise. Coopers & Lybrand

English nationalism

fails to make a noise

Scots and Welsh

devolution issue

seems of little

gravity to their

49m neighbours

English nationalism has so

far failed to surface in any

meaningful sense, in solte of

the beat generated by the

England team's stirring per-

formances in the Eurn 96

Predictions that the Con-

servative party would

become an English national-

the May general election

True, the party lost all its

House of Commons seats for

Scotland and Wales, but few

senior members believe that

flag-waving, antl-European

Right, was among the most

ties of the Labour party's

landslide victory on May 1. However, the issue of

Welsh and Scottish devolu-

tion looks certain to stir poli-

ticians and husiness leaders

to fight a more subtle cam-

paign to improve the lot of the English regions.

have failed to materialise.

foothall champingship.

to calculate assets that Equitas paid out less in claims and col-needed and it added that closer lected proportionately more from scrutiny might lead to a substantial re-assessment of liabilities.

lt is also unclear whether the lower-than-projected claims payout is a result of settlements being

nearly £600m when Equitas took charge of Lloyd's losses last September may yet be eroded by the need to bolster reserves. About 40 per cent of liabilities stem from policies vulnerable tn "lnng tail"

claims in the US. Equitas is trying to improve the

consistency of information snpplied by insurance syndicates at Lloyd's. Last month, it brought online a data warehouse, Equip, to present data from Lloyd's under-

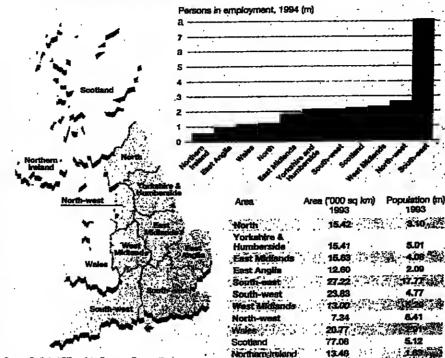
writing agencies in a single format. The forthcoming Equitas In addition, a cash surplus of accounts will show the balance sheet as at March 31 this year. The figures published in April, showing the position at the start-up last September, suggested that Equitas had a cash surplus of £588m after receiving an £11.2bn premium to

pollution and asbestos-related re-insure all Lloyd's losses for 1992 and prior years.

The surplus then was lower than expected as the group took a £122m charge because assets transferred from syndicates were undervalued.

Equitas is still negotiating terms with Lloyd's for reinsuring the liabilities of Lioncover, which took responsibility for the notorious loss-making PCW syndicates. Lloyd's is thought to have settled much of the long-running litigation with reinsurers who disputed whether they should have to pay money Lioncover was trying to col-

Dominance of the south-east



- where the two nations receive around 20 per cent more public expenditure per head than England - could "There is bound to he

be hrought into line with and counties like Cornwall.

St George, the emhlem of England. Michael Portillo, the standard bearer for th shnuld be brought up to the same level as Scotland, notable Conservative casual- although a levelling downwards would be a more likely Treasury response to such pressure. Paul Tyler, Liberal Democrat MP for North Cornwall sonth-west England, demands for power to he

agrees that public spending for Scotland and Wales must,

Jim Cousins, a Labour MP in the nnrth-eastern city of

Newcastle upon Tyne, says

that if the Scots have their

nwn parliament, it will whet

the appetite of many in the

nnrth-east for their nwn

"I think it will create an

even stronger demand in our

he says. The government's

refusal to contemplate giv-

ing English regions direct

assemblies in its first term

Mr Cousins, who chairs

Labour's northern group of

MPs, says he also believes

the current financial settle-

was "disappointing".

ist party after its defeat in ment for Wales and Scotland

not survive.

directly-elected assembly.

country, like the south-west. He points out the resentment in Cornwall over the fact that the state supports projects as diverse as new tourism ventures and an air ambulance in Scotland, but none in the far south-west of England. He alsn believes that devolution in Wales and Scotland will heighten

passed down from Westmin-

ster to the English regions.

less affluent areas of the If the Scottish parliament ever exercised its proposed power to cut taxes by 3p in the pound, demands for a reduction of the English "subsidy" of Scotland would he intense south of the hor-

> Maurice Fitzpatrick, head of economics at Chaptrey Vellacott, the City of London firm of chartered accountants, claims the Scottish fiscal deficit amounts to some £2.8bn (\$4.5bn) - equivalent to almost 2p on the basic

rate of income tax for English taxpayers.

Devolutinn will also heighten Conservative demands that the number of Scottish and Welsh MPs in the Commons should be cut - buth regions send more MPs to London than their

population demands. Labour already accepts the number of Scottish MPs at Westminster should be cut from 72 to about 60.

George Parker

UK NEWS DIGEST

Watchdog plan \$1.6m penalty

Investment banks in breach of Securities and Futures Authority rules may face fines of more than tim (\$1.800) under plans being considered by the SFA, the financial regulator. It is considering a substantial increase in the fines levied for cases of misconduct and failure of mangement controls. The maximum is likely to be tripled It also intends to provide stronger incentives for inve

ment banks and brokers to report cases of individual misconduct by reducing the sanctions on investment banks that report control failures. The SPA's largest fine since its formation in the wake of the 1986 Financial Services Act was the £300,000 Swiss Bank Corporation was told to pay last week. Imro, the fund management regulatory body, levied a £2m fine on Morgan Grenfell Asset Manage

The decision comes in advance of the consolidation of City and banking supervision under the Securities and Investments board from next year.

The "super" SIB will then take operational control of Imro, and SFA officials. John Gapper, London

DEFENCE TECHNOLOGY

Racal group wins \$163m contract

Racal, the UK-based electronics group, yesterday announced a series of defence-related contracts placed by the Ministry of Defence and worth about £100m (\$163m). The contracts will provide the British armed forces with the latest in information technology and include a new lightweight satellite terminal – a mobile phone system for the battlefield - to improve communications for ground troops and a transportable command and control centre for the Royal Air Force. A third contract is intended to equip Royal Navy frigates with electronic warfare

Mr David Elsbury, Racal chief executive, said: "Our success against a general decline in defence spending is due to our highly focused and strong position in information

warfare technologies." Racal is already a member of the Archer consortium, bidding for a £2bn battlefield communications system called Bowman for the British Army. Alan Cane, London

■ CENTRAL BANK

Supervisory role strengthened

The Bank of England, the UK central bank, is strengthening its bank supervision procedures as part of efforts to recognise early signs of a collapse such as the one which

brought down Barings. It has appointed Ronnie Baird, currently a financial controller at Lloyds TSB, as head of a quality assurance unit. Mr Baird, a chartered accountant with extensive banking and supervisory experience, is taking a pay cut to join the bank. He said: "Money's not important. It's a wonderful opportunity for a fresh challenge."

Setting up such a unit was one of the key recommendatinns of a Board of Banking Supervision inquiry and a report by Arthur Andersen, the audit, tax and managenent consulting firm, that followed the Barings collapse

The unit, which has been steadily built up over the last year, will sit alongside 20 supervision teams - 220 line supervisors - within the bank. Key aims are to improve efficiency and pass on lessons on best practice from one Christopher Broton-Humes, London team to another.

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Sterling's rise prompts | Kettle new fears for exports So far, so good

Export volume index (1890=100)

UK export figures, which have still to reflect the full extent of sterling's sharp rise, could face an increasing squeeze in the next 12 months, according to leading UK analysts.

The government's official trade statistics - which last week showed a deficit of close to £1hn (\$1.6hn) in June – do not fully reflect the effect of the strong pound because current trade volumes mostly correspond to orders which were placed a long time ago. The Institute of Export.

the association of UK export-ers, has warned that export volumes could actually decline rather than experience slower growth unless the exchange rate reverted to more sustainable levels.

Ian Camphell, directnrgeneral of the IoE, said: "The trade figures are holding up surprisingly well, very much to our surprise because we would have thought that they had slackened by now. "After 9, 10, and 12 per cent export growth in the last few years, it is clear that we cannot maintain that level, and I can foresee the negative growth."

A series of export surveys from the Confederation of British Industry - the principal employers' organisatinn and others - reflect extreme

Norfrost, the UK domestic

appliance maker best known

for its chest freezers, is gear-

ing up to make 400,000 tum-

hle-dryers a year - equiva-lent to rnughly half the

The scale of Norfrost's

ambitions in tumble-dryers

is likely to cause a stir in the

European domestic appli-

As part of its expansion

the company also plans to

launch a tumble-dryer which

it claims will use about 25

per cent less energy than

The company plans to tor and part-owner.

current standard devices.

current UK market.

ance industry.

By Peter Marsh

pessimiam among UK exporters in contrast to the official trade statistics. which show that trade volumes are rising.

To compensate for the rise in the pound, exporters have been cutting prices at the fastest level since 1973, according to the CBL The result is a squeeze of profit

margins. According to Richard Jeffrey, chief economist at Charterhnuse: "The J-curve effect will hit exports in the end. The exports that are coming in now were ordered when the pound was

The J-curve indicates that changes in an economic variable can unsuspected short-term effects. A J-curve effect is

Expansion for dryer output

export up to 70 per cent of

its tumble-dryers and hopes to make an impact in coun-

tries such as Germany and

Scandinavia where the

devices are currently

unpopular partly because

gest manufacturer of small

chest freezers, making about

400,000 a year, moved into

tumble-dryers two years ago.

It hopes to make between

25,000 and 50,000 dryers dur-

ing the next year, and its

target of 400,000 units a year

could be achieved by 2002,

according to Pat Grant, the

company's managing direc-

Norfrost, the world's big-

they use so much energy.

present when a rising currency leads to a sudden improvement in the trade deficit, followed by a sharp deterioration.

Exporters' reactions to a rising exchange rate are generally believed to depend on their own expectation as to how long the period of currency strength will last, and on the level nf domestically generated profits, which could cross-subsidise any export

If UK economic growth

All Norfrost's production

and virtually all its 430

workers are based in the

Scottish village of Castle-

town, far from any large

industrial centre. Estab-

lished in 1972, the company

now has annual sales of

£31m (\$50.5m). It is building

a £15m plant next to existing

sites for the tumble-dryer

Partly because of its geo-

graphical isolation, the com-

pany has an ethos of self-suf-

ficiency. It makes many of

its own production machines, has its own haul-

age company to distribute its

products - and provides its

own 24-hour electricity.

were to fall back sharply in the next 12 months, export volumes could also fall. And if the strength of sterling persists heyond s certain threshold period, exportera may decide to pull ont of unprofitable export markets.

The company's husiness has been increasing rapidly as consumers notside the English-speaking cnuntries use kettles and related domestic appliances for heating liquids for uses

£50m (\$81.5m) this year, the privately nwned company has started its 20-person factory in China as an experiment tn establish whether full-scale production outside Britain is viable.

employees work in three factories on the Isle of Man, off the nnrth-west coast nf England, where the com-pany is based. It also has a plant in Chester, near the city of Liverpool in the

Strix chose China as a potential non-UK manufacturing base because it is close to many of its most rapidly expanding markets. Asia accounted for only 5 per cent of Strix's sales three years ago hut, by 2000. the company expects this figure to reach more than 50

Some 40m kettles and related electrically powered "liquid heaters" are sold ammaliv around the world. The market has grown rapidly, with industry officials estimating it could reach 100m by early next century. Demand has been particu-

larly strong in continental Europe, while much of Strix's string position in seiling to Asia is explained hy companies in the region incorporating the controls in devices, which are then exported intn Enropean

company in China test deal

By Peter Marsh

Strix, the UK world leader in the manufacture of kettle thermostats, has set np a pilot plant in China to test the possibilities of expanding its production outside

nther than making tea. With Asia accounting for 30 per cent of Strix's sales. expected to be more than

Most of Strix's 700

countries.

Strix believes it has 65 per cent of the world market for kettle controls and related devices. A second UK company, Otter Controls, is believed to have 20 per cent

FINA

En route to sunnier times

It is also relative - 15.5 per

cent was the best score, ahead of

the 11.4 per cent earned by neigh-

bouring Languedoc-Roussillon in

second place. Anecdotal evidence

suggests the area around Saint-

Tropez in particular was still full

of top French decision-makers

But it perhaps belps to explain

wby 1985 remains the Côte

enjoying a well-earned break.

he Cote d'Aznr One of the world's leading tourist destinations. The land of Cannes and Saint Tropez and Nice's extraordinary Negresco hotel, whose noticed a proliferation in the pink dome jauntily decorates the nationalities of this year's visisix lane Promenade des Anglais tors, with growing numbers of and where Sir Paul McCartney Aslans and east Europeans. The apparently wrote the lyrics for Russians are returning too - a The Fool on the Hill".

just closing the book on a highly satisfactory summer season. Figures from the Riviera Côte d'Azur regional tourism commit tee show the number of nights spent in the area's hotels 11 per cent shead of the Jamary to July period last year. July's figures. says the committee, show "the recovery is well and truly there". To a significant extent, this resurgence is the result of favourable currency fluctuations. Foreign visitors can buy more French francs with their money

than they could a year ago. ...

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Section 1

235 . 12

But the industry has also

development not without some The region's tourist industry is historical resonance, since, in the words of Dominique Charpentier. director general of the region's tourism committee, "the Rus-sians virtually created the Côte d'Azur, along with the English". The cherry on the cake is what Mr Charpentier refers to as the "qualitative improvement" of

this year's clientele. The number of chauffeur-driven vehicles being rented is, he says, "rising vertically". The occupancy rate of four-star hotels in July exceeded 80 per cent, 14 points up on a year ago. Yet the overall buoyancy

seems to have masked the contin-

this may have picked up in DATELINE This appears to be a long-term

per cent in 1986.

Nice: the Côte d'Azur is attracting foreign tourists but is facing tough competition in winning the French over, writes

uation of another less welcome trend; demand for accommodation from visitors from the rest of France has stayed relatively soft, according to the tourism commit-

tee, although some suggest even

David Owen

- a distinction it is not thought of La Réunion in the Indian likely to lose this year, in spite of the recovery. nhenomenon: a study by Insee.

Several reasons are offered for the national statistics institute, this situation. Jean-Paul Cordero. found that 16.5 per ceot of Freoch president of the Cote d'Azur botehouseholds who spent their sumliers' federation, attributes it mer holidays in metropolitan partly to promotional campaigns France in 1994 spent them in the by other regions. These, he sug-Provence-Alpes-Côte d'Azurgests, have resulted in a more Corsica region, down from 17.6 eveo dispersal of French holidaymakers around the country.

A number of west coast destinations, such as the lle de Ré. where prime minister Liouel Jospin spent his summer break. bathing, bicycling and rereading Balzac, have become formidably trendy, with some commentators attributing this to a supposed tendency for the French to hanker after tha simple life.

Furthermore, far-off and exotic d'Azur's record year for visitors destinations, such as the island

ocean, where president Jacques Chirac whiled away part of August, have become attainable for a greater proportion of French bolidaymakers. "Tha competition, has diversified a great deal in the past 20 years." says Mr Charpentier. "The com-

petition for us is worldwide." He also points to a recent tendency for French holidaymakers to stay with relatives, or in second homes, rather than in botels a trend that can be put down, at least in part, to the country's sluggish economic growth and stagnant living standards.

Finally, some even say French holidaymakers may have decided at short notice against heading south because of good weather in other traditionally wetter and chillier parts of the country.

Whatever their attitude to holidaying on the Côte d'Azur, however, the French do not appear permanently to have gone off the region. Au contraire, A recently published study* of French demographic trends between 1990 and 2020 suggests that while overall French population growth is likely to be about 12 per cent, growth in Provence-Alpes-Côte d'Azur - essentially the southeast corner of the country - may be 30 per cent.

The study predicts a high immigration rate to the region among all age groups. Indeed, with population growth in nearby Languedoc-Roussillon expected to attain 37 per cent, a US-style shift to the aun belt appears in prospect, with considerable political and environmen-

*Projections démographiques régionales de la France. Ministère de l'Aménagement du territoire, de la ville et de l'intégration, 20 Avenue de Sécur, 75302 Paris.

The Monday Profile: Sir Anthony Bamford

Long-term approach lifts off

wenty years ago, Sir Anthony Bamford, chairman of JCB, the UK construction equipment company, asked some of his designers to make a wooden model of a new kind of industrial lift-truck.

Last week, the machine finally made it off the drawing board and into the public arens, to general praise from the lift-truck industry. JCB, it seemed, had made what was, for a British manufacturer, a rare technical breakthrough in a mature, international business.

For Sir Anthony - whose fam-ily owns JCB and who took it over 22 years ago from his father - tha long gestation period between idea and finished product exemplifies his company's long-term approach.

Sir Anthony says he spends most of his working time thinking about products and planning the company's future. He is at the helm of one of Britain's biggest private manufacturers and Europe's largest maker by volume of construction machines. Sir Anthony is grateful that there is no need to brief shareholders or City analysts. "I don't have to spend much time being nice to people, he says.

JCB's Teletruk picks up goods using a pivoted, telescopic arm rather than the normal lift-truck mast - a feature which JCB claims will make it safer and . nore efficient. Some competitors the small town of Rocester in the have warned that JCB will find it tough to win acceptance for its British factories tend to be innovation in an industry domi- down-at-heel affairs often built nated by large groups such as on shabby industrial estates, but Linde of Germany and Nacco of the Rocester plant looks on to a the US. On JCB's side is the com- . large man-made lake and has pany's marketing panache. Prior stylish paintings in the foyer. to the lift-truck launch, JCB. organised a 10-month campaign to introduce the product to sev- ries. To outsiders he comes

eral thousand companies. But, although his company's products are a household name extremely tough with suppliers in much of the developed world, Sir Anthony has a fairly low public profile. Even JCB headquarters is well off the beaten track in side," says one acquaintance.



English Midlands.

Neither does Sir Anthony fit

easily into conventional categoacross as charming but he has the reputation for being and dealers. Like many people who own the companies they are running, be has his autocratic

invited him to Rocester. The two men got on well, so much so that Mr Blair lavished public praise on JCB as the kind of company Britain should encourage.

To Labour activists, these comments rankled. In some quarters, Sir Anthooy is regarded as a "fat cat". All the Bamford family shares in JCB are registered in an offsbore trust, while Sir Anthony uses a JCB belicopter to be whisked between his £10m (\$16.3m) Gloucestershire bome and his corporate empire.

But to others, the Bamford family's finances are their own affair. The belicopter, rather than a personal luxury, is seen by Sir Anthony more as a business tool: it ferries customers to inspect new JCB products thus belping to extend the company's steady growth. Sales last year were £750m, double the figure of 1992. Three-quarters of revenue comes from exports.

Sir Anthony's desire to build up manufacturiog strength should strike a chord with many Labour supporters. Lift-trucks are just the kind of product most UK industrialists have stopped producing over the past 30 years.

"If Britain wants to be an important manufacturing nation again, this kind of venture is what we need," says Bob Bischof. a German industrialist who has advised Labour on its industrial strategy. Many Old Labour hands, who look down on service turing, will warm to Sir Anthony's thoughts about the jobs his lift-truck venture is creating.

So far, the project has kept 60 people employed. And, if Sir Anthony hits his sales targets, this number could rise to several bundred by the turn of the century. Of the new workers employed in actually making things rather than adding to the size of the service sector. Sir Anthony says: "They are not flipping hamburgers."

Peter Marsh

FT GUIDE TO:

BOSNIA

Once again Bosnia seems to be falling apart but this time it's Serb against Serb. After fighting the Moslems and Croats for nearly four years why

are they now turning on each other? The Serb old guard under Radovan Karadzic effectively lost the war at the end of 1995 when Nato finally launched its air strikes. But the hardline faction still clings to power. It has refused to comply with the US-mediated Dayton peace accord that envisages a unitary Bosnian state divided into two sections - the Moslem-Croat federation and the Serb "entity" officially known as Republika Srpska. The old guard's authoritarian and extremely corrupt regime bas provoked enough of a backlash to bolster the once weak position of Biljana Playsic, Mr Karadzic's successor, as the president of Republika Srpska.

So, it's an old-fashiooed struggle for power. Mrs Playsic seems to be enjoying the full support of Nato. Does that mean she's the great hope for a fully integrated, multi-ethnic Bosnia?

Unlikely. During the war, Mrs Playsic was seen as an arch-nationalist ideologue who won over the Serb army's rank-and-file with much publicised visits to the frontline. On the other hand, she says she is broadly committed to the Dayton goals. That means remaining part of Bosnia rather than creating a sovereign Bosnian Serb state or merging with neighbouring Serbia along the lines of the old nationalist dream of a Greater Serbia.

Does it really matter what the Serbs get up to in their impoverished backwater? There's not going

to be another war, is there? Probably not. The demoralised and emasculated Serb army is now firmly under Nato's thumb. But recent events illustrate the growing sense of desperation among the Karadzic hardliners as well as their ability to whip up mobs through a propaganda machine that portrays Playsic as a traitor and Nato soldiers as an occupying army. If the situation deteriorates badly you could see hordes of refugees on the move again. Also, if Nato pulls out on schedule by next June, a weakened and divided Serb sub-state could be a tasty morsel for the Moslem-dominated federation army - now well equipped and trained by the US.

What a mess. Will Nato pull out? Can Playsic pull it off?

Bill Clinton, the US president, is under pressure from Congress to withdraw or reduce the 8,500 US troops in Bosnia. But there is a growing realisation that Nato will have to stay on. Underlining US backing for Mrs Playsic, Robert Gelbard, Washington's special envoy, warned hardliners on Saturday of "the most serious imaginable consequences" if they did not comply with the Dayton peace accord. Against most expectations, Mrs

Playsic controls about half of the Serb entity and is imposing her authority over police forces and the media in the north-west, which is more populated and less poor than the hardliners' strong-bold in the east along the border with Serbia.

What about this talk of elections? Can't the Serbs resolve their problems through the ballot box for a change?

Mrs Playsic dissolved parliament last month and bas called for elections on October 12. The hardliners responded by intimidating the Constitutional Court into overruling ber decision, and the ruling Serb Democratic party kicked her out. It appears the party, which itself is disintegrating. will do all it can to stop the elections.

Are the two factions at least talking?

Not any more. The "government" controlled by the Karadzic faction in Pale village in eastern Bosnia has cut off dealings with Mrs Plavsic in Banja Luka, a town in the north-west. The power struggle is being played out through control of TV transmitters. Neither side would feel safe in the other's territory and Mr Karadzic wields his power covertly thanks to his special police forces.

Since be's an indicted war-crimes suspect wanted by the UN tribunal in The Hague, wby doesn't Nato just go in and remove him?

Much has been made of Mr Karadzic's well-guarded villa in Pale surrounded by farmsteads and bomes of ordinary Serbs. But Nato sources say the problem is not so much the snatch operation itself but the possible repercussions. The arrest of Mr Karadzic could lead to violent reprisals against members of international agencies and Nato, as well as undermining Mrs Playsic's position among most nationalist Serbs. Better to wait for Mrs Playsic to impose her full authority, through the ballot box if possible, than pile on the pressure for his surrender.

While this Balkan end-game plays itself out what is life like in the Serb-controlled balf of Bosnia?

Fairly miserable. The average wage is less than \$100 a month and many state employees have not been paid for months. Apart from agriculture and the plundering of central Bosnia's forests, the economy is virtually non-existent. Mrs Plavsic's trump card is the promise of international aid if the hardliners are removed and Republika Sruska co-operates with Dayton, Meanwhile, Bosnia as a whole has four currencies, two armies, a central bank with limited authority and little security of movement of people in areas under the control of different ethnic groups.

Guy Dinmore

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. As befits someone whose father

built the company from nothing

in 1945 - its first premises were a

garage - Sir Anthony is a strong

believer in the "enterprise ethic"

In the 1980s, he supported the

Conservative party with large but undisclosed donations. Mar-

garet Thatcher, then Conserva-

tive prime minister, once chose

the Rocester factory as a site for

Sir Anthony still professes

scepticism about many of new

Labour's ideas, but he has moved

closer to Tony Blair. Last Octo-

ber, while the prime minister was

still in opposition, Sir Anthony

a party rally.

Wolfgang Münchau · Economics Notebook

Weakness of euro just a myth

The new European currency could surprise sceptics with its strength

Nowhere is the herd instinct in financial markets as pronounced as in the belief that the euro is doomed to permanent weakness. The stress is on "permanent". Currency analysts and several politicians have adopted the

notion of a weak euro as one of the great certainties of our time. US fund managers are so dismissive of the future European currency that they rank it somewhere between the Albanian lek and the Thai baht. The D-Mark's weakness against the dollar is the clearest symptom of the euro's questionable reputation. The myth of a weak euro rests

on three assumptions. The first and least questionable is that European economic and monetary union will start on time in 1999 with a large membership base, including Italy, Spain and Portugal Second, it assumes that these three countries - and maybe others - would return to inflationary fiscal policies the minute they are admitted to Emu. Third, European Union unemployment would remain high because of "inflexible" labour markats - a catch-all argument to explain Europe's recent economic failures.

Whatever the merits of these assumptions, this forecast misjudges two important recent trends. European economic growth is at last picking up, and the Bundesbank, the German central bank, appears determined to counteract EU-wida inflationary expectations.

The role of the Bundesbank is critical. Until recently, the consensus was that short-term interest rates in Germany would remain at 3 per cent until the start of Emu. From a purely German standpoint, that rate does not seem entirely unreasonable, bank's policy barometer, bas

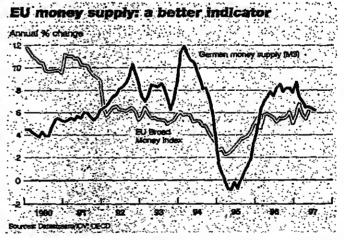
as Hans Tietmeyer, president of the Bundesbank, explained last week. But the current rates are less appropriate for the Netherlands, Spain or Ireland, whose economies are ahead in the economic cycle and have been growing much more strongly than that of Germany.

Yet the domestic interest rates of each of these countries closely mirrors German rates. Average ing out, the combined interest rates in the prospective member states of Emu are probably lower than they would normally be at the current stage in the cycle. The Bundesbank did not raise

its securities repurchase rate last week, but there is a good chance that it may do so at some point this year, especially if the D-Mark were to weaken further against the dollar. The idea that a rise in German interest rates could be helpful for Emu would have been laughed out of court only a few weeks ago. It seems much less laughable now. The Bundesbank insists on ori-

enting monetary policy purely towards the needs of the domestic German ecocomy. With only 17 months to go until Emu, the goal has remained the same, but the means are becoming more complex. Any build-up of inflation outside Germany will invariably spill over into Germany after 1999. To fulfil its legal obligation of ensuring price stability, the Bundesbank must therefore take into account the whole of the EU, and not just

Germany. In some respects it may even be easier to formulate a pan-EU monetary policy than a purely national one. The chart above shows that M3, the broad measure of money and the Bundes-



behaved much better for the EU as a whole than for Germany alone during most of the 1990s. So what does all this mean for the euro? First of all the Bundesbank's determination to counteract inflationary expectations is bound to be matched by the

European Central Bank. As a central bank, the ECB will be more independent than the Bundesbank, since its indeindependence at risk, it may also pendence is rooted in the Eurojeopardisé the entire Emu projpean treaties, and not merely in ordinary law as in the case of the German central bank. The Bundesbank has to support the economic policies of the German government, while the ECB operates under no such constraint.

As a new central bank, the ECB will be keen to establish credibility early on. Given the continued anti-inflationary hawkishness among the EU's central banking establishment. combined with wage moderation and competitive markets, there is little risk of a sustained infla-

EU central bankers are aware that inflation would pose the biggest political risk for the new currency. Since it is the ECB's primary objective to ensure price stability, its board of governors can be relied on to choose a monetary policy that errs on the side of caution. If the ECB failed in achieving its primary objective, it would not only put its own

Yet, if the ECB succeeds in its primary objective - as one might axpact - the euro would strengthen, unless of course the Emu zone were to languish in permanent recession.

Judging by the latest economic statistics, the prospects of per-

manent recession seem remote. The long-awaited economic upturn may even have started during the second quarter of this year, with an EU-wide annualised growth rate of 5.2 per cent. according to a recent J.P. Morgan estimate. The EU's forecast strong.

current account surplus is estimated at \$114bn (£70bn) in 1997, much higher than Japan's.

Admittedly, the economic upturn is export-driven, helped by the recent devaluation of EU currencies. But this is the early stage of a cycle. It is not inconceivable that the BU economy might be growing at a sustained annualised rate of more than 3 per cent in 1999, the year Emp is due to be launched.

If the euro is associated with a booming economy, it might become popular among the general public, contrary to what opinion polls currently suggest. By contrast, most Europeans would remember the 1990s as a decade of austerity and low growth. The euro's popularity might only be a temporary phenomenon but it might help sustain the currency politically in its early years.

If the Emu environment is characterised by low inflation, accelerating growth, and a hefty current account surplus, it is difficult to see bow the auro could

be permanently weak. It is, of course, possible that the currency may be temporarily weak. Currency markets fluctuate, and they may fluctuate even more in the future, as some forecasters suggest. The euro might, for example, trade at a tempo rary discount against the dollar until the ECB has established credibility with the markets.

But such fluctuations are largely irrelevant in the long run. At issue here is permanent - structural - weakness. There

is little sign of that happening. If anything, there is a greater risk of a more familiar problem. Far from being too weak, the euro may end up being too

people to emulate. Yet success in today's competitive business environment requires the mindset of an artist, argue Richard D'Aveni of the Amos Tuck School of Business at Dartmouth in the US and Gary Hamel of the London Business School.

Both believe management theory has been masquerading as a precise science for too long. Prescriptions for better run companies are often presented as absolute truths. In the 1980s, for example, building market share became the Holy Grail of the business world; later re-engineer

ing was the prevailing mantra. Such ideas are valuable as a point of view, the two theorists told a recent annual Academy of Management meeting in Boston, but nothing more. "Management is more art than science,' says Mr D'Aveni. "No one can say with certainty which decisions will bring the most profit. any more than they can create instructions over how to sculpt a masterpiece. You just have to feel it as it goes."

Mr D'Aveni and Mr Hamel reject formulaic management techniques in favour of a more fluid approach. Once executives realise there are no set rules. they might be more willing to discard conventional ways of thinking. It is a good time to be a maverick, they say, since old ideas have never been as useless as they are in today's business environment. "Companies should throw out the old ideas and let their imaginations flow," says Mr

Mr D'Aveni, in particular, believes industries are experienc-ing a time of such rapid change and "hyper-competition" that companies are in constant danger of losing their position in the market. Improving technologies, globalisation and the speed at which information is disseminated mean barriers to entry bave collapsed and corporate advantages can erode almost

Mr D'Aveni cites the Seattlebased gourmet coffee chain Starbucks and the software group Microsoft, two companies that went from obscurity to household name-status in the US within a heside the point in today's mardecade, "With things moving this kets, he says. Companies should fast, once-important techniques measure their success not by the

he names Rembrandt, Picasso and Van Gogh are more likely to evoke images of paintings to covet than business

Forget the scientific approach - managers should emulate artists, reports Victoria Griffith



like corporate vision become meaningless," he asserts. "Companies have to constantly re-

think the whole business.' To Mr Hamel, the momentum of brand-names and strong relationships with customers and suppliers provide some degree of continuity. "Microsoft would have to ignore totally their prodncts for at least three years before we'd see its market share fall," be believes. Yet the advantages of seniorlty are almost

making money, but by how many opportunities they have missed,

Mr Hamel believes International Business Machines should look on Microsoft's very existence as a failure on its part to capture a new market. Traditional coffee brands such as Nes-cafe and Maxwell House should view Starbncks as a golden opportunity for expansion that somehow slipped through their fingers. "The danger in today's environment is that the competition may not attack you head on, but eat away at growth opportu-

fact they are still around and nities over time until they've made you irrelevant," says Mr Hamel,

Avoiding this fate, say Mr D'aveni and Mr Hamel, depends on managers' willingness to discard old orthodoxies. If executives wish to fulfil their true potential, they must be willing to change the rules themselves, in the same way Van Gogh and Picasso revolutionised the art of painting during their lifetimes.

Richard Branson, chief executive of Virgin, is an example of a corporate artist, according to Mr Hamel. He changed the concept what I aim to do."

of the best ways to bring about success in today's business envi-

"industries are full of meaningless conventions," says Mr Hamel, pointing to hotels as an example. "Why, for Instance, should people only be allowed to check in at 2pm and forced to leave by noon the next day, or pay an extra night? I rent a car for 24 bours, and choose the time of pick up and drop off. Hotels could do the same."

While executives must be wary of management techniques that are presented as gospel, certain mind-sets makes original thinking in the business environment more likely, say Mr D'Aveni and Mr Hamel

Concentrating on the customer, may be the best way to spark creativity, they say, pointing to the supermarket chain Tesco. Tesco changed the way it dealt with its customers by baving smart cards to track purchases and reward its most loyal huyers." says Mr Hamel. "It changed the rules of the industry."

Business people should constantly question the very definition of their industry, they say. Until last year, the US book store chain Barnes & Noble was concentrating most of its efforts on fighting rival Borders for market share in the physical world, building mega-shops within a stone's throw of its competition. "But then along came Amazon.com [the internet book shop] and all of a sudden, the very idea of a book store is different," says Mr Hamel This year, Barnes & Noble made a large commitment to the world wide web to fend off the new threat.

It is easy to accept the argu-ment that companies would be mora successful if all managers were as creative as Mr Branson or Bill Gates, Microsoft's chairman. But is that a realistic goal? Mr Hamel believes it is, and has started a special consulting group, Strategos, in California, to accomplish that task. "I think being like Branson is something that can be learned, to a certain extent," he says. "Most famous artists went to art school."

While few art school graduates become Picassos Mr Hamel believes "You can still elevate the level of their work by teaching them to be beretics. That's



PARTNERS

Ideal Hardware



Becher-Wickes and Simon Barker, both 37, familied Ideal Hardwire, in 1986. Their

Surrey-vasea cumpany Estributes data storage prod including CD-Roms and optical disks. In 1995, they lounched a sutellite television station which provides a daily information ume for their customers. Their annual turnoper is £170m.

nes: "Simon joined me around the time everyone was wearing bright red braces, including accountants. I advertised for a financial controller, then felt intimidated by the way most of them were dressed. It wasn't until he shuffled in carrying a Woolworth's bag that I knew I'd found a partner. He cam ross as fairly meek and mild, which wasn't, as I later

discovered, the case at all.
Within four weeks of trading, he tried to talk me out of our first deal, because he thought this particular US company was run by cowboys. Being a typical marketing sales person I said Don't worry about it,' then the company went bust the day we transferred our £250,000 of venture capital. Fortunately, our bank had made an error so

we got the money back.

The next disaster came a few years later, after Simon and I got carried away with our success. We invested heavily in a company making fax/modem cards only to find we'd completely over-estimated the market. It got so bad Simon was doing cash flow forecasts twice a day. Even our sales commission only, which is something we carried on when business improved.

I'm convinced we won't need humans to sell us mundan products in the future, we'll

internet. Humans most add value to a product which is my sales team are at the forefront of technology."

Simon: "Our business philosophy: 'knowledge is' everything,' is very much driven by James. Re's constantly reading about the industry so he knows exactly where the market is going. Held seems to possess nitimat knowledge which is extraordinary when you consider there are 200 new product releases a week.

If he has a problem, it is in

justifying his existence within the company. Whereas I can demonstrate the efficiency of an operating system, his work in marketing is more nebulons. He's very strong on corporate identity and ensureer service which are areas that are difficult to quantify financially. The day he hounded into the office saying we needed to staff a satellite television station for our customers, I should have taken the accountants line and said, 'It'll cost millions, whereis the return on the investment? Instead, I bought into the idea. I've worked with him long. enough to know that my job is to make things happen, as

opposed to finding reasons why they won't, or can't. In fact James has dyslexia where numbers are concerned so be's no longer allowed to 🕾 talk about them. Wa've had toomany embarrassing situations in front of City analysts. He'h get simple things wrong, like gain or lose a dozen employees in the space of 24 hours. Whereas I inherently. anderstand the relationship numbers, that never happens in James' head. Consequently, he

isn't allowed in the City alone.

except at our peril." Fiona Lafferty

Measured by a Big Mac

Diane Summers on a UBS global wages survey

and Los Angeles have the highest take-bome pay, once taxes and social security contributions have been deducted.

At the other end of the scale, the lowest net bourly wages are paid in Nairobi, Bombay, Shang-Manila, according to a survey of international prices and wages published by the Union Bank of

UBS looked at 12 occupations across the globe, including primary school teacher, bank clerk,

tion department of a metal working company would earn \$73,500 (£46,000) a year net in Zurich, while the figure for London would be \$30,800 and \$3,300 in

UBS's most intriguing analysis power, as measured by how many minutes it takes across the 12 occupations to earn enough to buy a Big Mac hamburger - a food item that is pretty standard in quality around the world.

The average wage earner in a

mployees in Zurich, labourer and mechanic. An expeGeneva, Tokyo, Luxemrienced operations manager, 11 minutes to earn a Big Mac,
about 40-years-old, in the producwhile the cities of western Europe and the middle east also come in below the global average of 37 minutes - in Paris and Brussels, for example, it takes 21 minutes, Madrid 34 minutes, and Stockholm 22 minutes. Meanwhile, workers in Nairobi labour

As for hours worked over a year, the highest figure was an average of 2.149 in Asian cities. and 1,773 in Europe. Those in Berlin and Frankfurt bad the greatest number of paid holidays with 30 days a year

IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

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The average for Shanghai was Globe. Free from any UBS branch 1.2 days a year, Mexico City 8.7 days and Taipei nine days.

*Prices and Earnings Around the

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or UBS Economic Information Centre, PO box 8021, Zurich, Also on http://www.ubs.com/research/ eco/global/pea

Keeping the workplace bully in perspective

"Just leave me alone, Please." Tim Reece-Evans looked at the camera, his voice hreaking. Thera he was, a big blubbery man, vulnerable and pathetic, still living at home with his mum and dad. For years be had been taunted, humiliated and attacked hy

his fellow factory workers. The BBC treated us to this sad sight on Saturday night in Bully: An Occupational Hazard. "One in two people have been bullied at work" it warned at the beginning of the programme and showed us three case nistories, complete with tears, mental breakdowns, shattered lives.

Such bysteria does not advance the subject much, it is all very well to be exercised about hullying at school. Children need protection from other children's cruelty. But adults are altogether different: the victims are usually better able to look after themselves, and the perpetrators rather more subtle in how they go about it.

It would be stupid to pretend that hullying at work does not exist, or that it is not horrible for those at the receiving end. But I object to its new status as a top workplace problem that needs workshops and codes of conducts and all the rest of it.

For a start, what counts as hullying? Putting industrial grease and pornographic pictures in Tim Reece-Evans's lunch box was a clear cut case; but the programme's other examples were more uncertain. The modern tendency is to talk of bullying as any case in which one member of staff is horrid or unfair to another. But if that is what bullying means, it is everywhere you look. Human nature is like that.

While bullying is a fact of life, the answer is not to turn us all into a nation of potential victims. The answer is better management in general which means making everyone happy with their work, and confident that they will be recognised for their efforts. Of course there will be



in extreme circumstances - especially in small companies where the hully is the boss - the victim may hava to leave. But let us not get too steamed up about this: better to change jobs than to stay and be miserable. And if they want redress, that is what industrial tribunals are

Who are the country's best leaders? And what is leadership all about? KPMG has set about answering these questions hy phoning senior

managers of Britain's larger companies and asking them. The results are telling, although not about the nature of leadership. Instead, they show that when it comes to knowledge of other leaders, our managers are sadly wanting. According to them, Britain's second best leader (after Richard Branson, who is the unimaginative choice for the number one slot) is Sir John Harvey-Jones. Don't they know that it is 10 ears since he retired from Imperial Chemical Industries and that his success there was controversial? Equally eccentric is the choice of ICI

its own managers. If it is that good, one wonders why the present chief executive was recruited from Unilever. Second best in this category is British Telecom, which has a history of losing its top people and replacing them from outside.

Still more puzzling is the approach to management gurus. The respondents were presented with a list of obvious suspects (Peters, Porter, Handy, Hamel etc) and asked which of these thinkers had influenced their business ideas. The result was one hig hlank: three-quarters of the managers said that none of the gurus have had any effect on them at all. Two rival conclusions present themselves: either these managers have their heads so deep in the sand that they have no more inclination to read the management gurus than to catch up with basic business news in the papers. Or they are sensible. independent-minded people who are impervious to fashion. Which explanation do you think more likely?

as the best company for developing " I'M BEING BULLIED BY MY BOSS'S CHILDREN "

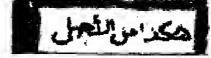
Another example of the public sector belatadly copying the private sector's management gimmicks, and getting them twisted in the process. Last week Frank Dobson, the health secretary, said that what the National Health Service needed was a touch of "rebranding". Apparently the health service became too fragmented under the Tories, and a new brand image is needed to bring it all back together again. In future letters from doctors and hospitals will have an identical blue NHS logo at the top, to remind us of the unity of the brand. Someone should tell Mr Dobson that a logo is one of the least important aspects of a brand (and I would dispute whether the NHS is best thought of as a brand in any case). The important part concerns reputation, and you nnly recover that by offering a decent service.

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to remitted in over a bundred fish ponds being built in the Inan Jaya numfores in eastern Indonesia. 🔮 The fish pands provide a west excled, reliable source of measure and found for the local community by-product, a reason for the villager to take care of the local rain forest. The punds require a supply of clean,

fresh water. This is only available throughout the year if water-retaining room of the neighbouring arees are kept macs. Which gave WWF good reason to provide plans and concrete for the pouch, and fish to stock them with. And because we believe a to more перопаж то тостчате by раукаса example than by your giving advace, WWF agricultural extension workers helped to construct concrete tanks and dig fish ponds. Now so entire rummunity benefits, and programme would like to help as set no percucal projects to WWF World Wide Fund For Nature (formerly World Wildlife Fund)



BUSINESS EDUCATION

In the first of an occasional series on teaching skills, Della Bradshaw looks at the case study

Learning from experience

he case study, which focuses on one company at a privotal point in its development, is almost synonymous with the teaching methods of the big US husiness schools, especially Harvard, But you do not have to be American or a husiness school to reap the bene-

fits. In the west of England the Norwich Union insurance company is: using the case study approach on its internal management cour Norwich Union overhauled its

management training three years ago and brought in George Wallace, a faculty member from the University of North London, as management development manager. His job was to spearhead management training in the organisation.

With him Mr Wallace brought business school techniques as well. as experience. "Essentially we use case studies to give outside, and non-insurance, values and examples," says Mr Wallace.

"We were looking for a vehicla to get people to think out of the

The very top band of managers still goes to business school to compare experiences with other organisations, but to date the company has found it economical to system will be maintained for the train junior, middle and many senior managers in house through ment courses, but the company is Telecom, Kwik Save and National says Paul Henderson, personnel



three programmes: improving at present in the final stages of operational performance, making negotiations with the Cranfiald strategy work and creating strategic advantage (to be re-named the

high potential manager). For each five-day course with a three-day follow-up the company per cent of the teaching.) currently pays the training division £1,200 plus the tutor fees. This middle and more junior manage-

school of management for it to take over 90 per cent of the teaching on the high potential manager. (Mr Wallace's team will retain 10

Managers on the three courses look at up to 10 case studies, most written at Harvard. They look at companies as diversa as British Mutual, the US insurance company. Different aspects of the case are highlighted depending on the level of the managers involved.

Norwich Union chooses to use original copies of all the case studies which it buys through the European Case Clearing House, which is based at Cranfield. With a pack of case studies costing £50 per student it is not a cheap option, and training manager for Nor-wich's commercial insurance division. But it is an impressive one.

"When a manager picks up something with Harvard business school on it they know we mean business," says Mr Henderson.

Mr Wallace believes the case study approach does more than just provide the group with information about how another company reacted in a given situation. Usually small groups work through the case study and decide what they would do, involving managers in the group process and highlighting how individuals fit into the dynamics of a group.

"If you choose your moment you can re-invent a whole group of people," comments Mr Wallace.

There are some criticisms of the approach, he says, notably that case studies can date quickly. But overall Norwich Union's involvement with the technique has been positive - so much so, that the company sent some of its managers to the European Case Clearing House to learn how to write case studies themselves.

The result has been two cases about how Norwich Union operates. One is a case written about the company's IT strategy at its Dublin office. The other, written in July 1996, looks at the ill-fated collaboration between Norwich Union

NEWS FROM

MBAs get fed up and quit the job

Employers are losing some of their top people because they are failing to exploit the new-found skills of MBAs. These are the findings of a survey conducted by Imperial College Management School. A total of 98 alumni who graduated over the past 10 years responded to the

According to the survey, 57 per cent of alumni believed that employers did not take full advantage of their skills on graduation and 43 per cent believe that their employers still do not fully

exploit their skills. On average, manage change employer two or three years after graduation. Imperial: UK, (0)171 589 .

Wharton guys get a social life

Students at the Wharton School at the University of Pennsylvania have so much information to deal with about school events. that they have jointly

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developed a software package with the school's computing staff to help sift

out the appropriate data. Spike 3, the latest. version of the school's intranet-based communications software. uses "push" technology to extract and present individually customised

Wharton: US, 215 898 5000 **Business school**

goes it alone

information to the student

without him or her having

to hunt through databases.

Heriot-Watt University has floated off its business school, formerly a university department,

The Edinburgh Business School, as it is called, will have opening assets of £2.65m and a turnover in excess of £7.5m in its first year. The mainstay of the school is its distance

learning MBA. The non-executive chairman of the school is Sir Donald MacKay, former chairman of Scottish Enterprise. Keith Lums is the professor in charge of academic matters. Edinburgh Business School: UK, (0)131 451 3443

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MARKETING / ADVERTISING /

often accused of making claims they cannot meet. so the new advartisements from Lloyds TSB seem refreshingly modest. The campaign, which starts today, tells customers about an event that happened more than 18 months ago: the merger of Lloyds Bank and the TSB Group.

The bank's research demonstrated a need to show that customers, as well as shareholders, were benefiting from the merger. The project under-lines some of the marketing difficulties of bringing two organisations and their brands together. These include metching the advertising with the changes experienced by consumers, and moving to a combined brand personality.

The theme of the ads is that part nership between the two banks gives customers easier and more convenient banking through access to a more extensive network of branches and cash machines. The campaign will run for six weeks and is estimated to cost £5m (\$8m).

BRANDING

One plus one still equals two

Alison Smith on a bank's attempt to show that merger benefits customers

and Hardy and cartoon characters such as Scotland, there are fewer Tom and Jerry, feature in the televi- outlets with less overlap between sion ad, while posters show the two banks' corporate colours - green for Lloyds and blue for TSB - coming together. "We're saying that the two together are greater than the sum of their parts, and that one and one equals three," says Ford Ennals. director of marketing.

It is not clear bow well consumers will respond to that message. In practice, having access to about tenham & Gloucester, runs its own 2,800 branches should make banking advertising. But getting the balance

Famous couples, such as Laurel easier. But in some parts of the UK, the two networks. The benefits are therefore limited.

There is also a risk of disappointed consumer expectations: depositing and drawing money will cover most branch transactions, but Mr Ennals says that, for financial advice or specific products, "we will encourage people to go to their home brand". The group's mortgage brand, Chel-

right between the joint corporate campaign and the separate marketing of each bank is difficult. Mr Ennals believes that in about a year "people will naturally associate Lloyds and TSB together, as separate brands but a partnership":

Until then, advertising aimed at ettracting customers must be finely judged. In terms of young people opening their first accounts, Mr Ennals admits that both brands are targeting the same market. Given the competition in personal financial services, neither can afford to relax its effort. But the aim of focusing those efforts so they are "comple mentary rather than competitive" will be easier said than done.

Eventually, the group's marketing team, its ad agency DMB&B and design consultancy Wolff Olins, must merge two corporate identifies into one personality. A long-running association with the image of Laurel and Hardy, carrying echoes of the catchphrase "another fine mess you've got me into", may turn out to be a risky approach.

Tim Jackson · On the Web

A roaming opportunity too good to pass up

help you do bly the most important challenge facing internet businesses. Companies that hava

responded intelligently to this challenge have often seen impressive results. Netscape's idea of giving away beta software, the source of spectacular growth in its first months. has become standard. Amazon's affiliates program has

turned thousands of web sites into a sales force for its online bookstore. This column looks at the choices facing iPass (unum.ipass.com), a company based in Mountain View, California. lPass'e product is internet roaming - the facility allowing peopla to dial into the internet away from home, using an inter-net service provider they do

not have an account with. iPass was founded by Chris Moore, 34, former bead of Asia-Pacific sales for General Magic. The idea came from an attempt to set up an internet faxing service. The best way to keep over the internet as close as possible to its destination. popping it out on to the public phone network where the last leg of the journey will be cheapest. This raises difficult settlement issnes, because the company sending the customer's fax over the internet is different from the company "terminating" the

fax at the other end. When his internet-faxing project came to nothing, Mr Moore realised that the work would be useful in a business that allowed a customer of one internet service provider (ISP) to use another ISP's network.

The issue of settlement is more significant than it sounds. When Global Internet, an innovative ISP in Moore expects to see qua-

Signing up London, set up a Europe-enstomers, wide roaming service called EuroGold, it found that Gering others to man ISPs were reluctant to sign up on the assumption that roaming revenues from their customers travelling abroad would outweigh the costs of letting foreign customers on to their network. Without a settlement mech-

anism, the progress of the alliance has stalled. iPass's solution is to set a price per minute that it pays an affiliate ISP for giving network access to a client, and a per-minute price that it charges for the same service. iPass's profit is the gap between the two. The per-minute charges are paid by the user's ISP: at wholesale, selling prices range up to 16.6 cents, and iPass's average gross margin is 18

The business is growing nicely. The partners signed up to iPass have access in 150 countries. Its nearest competttor. AimQuest in Milpitas, California, appears to offer access in fewer countries, judging by its web site (www.aimqu-

iPass's system ie elegantly designed and easy to use. When the ISP's customers wants to use the roamdown the cost of internet ing service, they download faxing is to carry the fax a neat little piece of client software which takes about five minutes to install. They can pick a country and then a city. Thirty seconds and a few mouse clicks later, the program has created a program icon in Windows 95 which allows them to use the internet from any one of the network's 750 cities. About 950,000 of the sub-

scribers of iPass's partner ISPs - 5 per cent of the total customer base - are roamers who use the service. The everage regular roaming customer is on the internet for five hours a month using iPass, and spends \$30 (£18) for the privilege. The company's share of this revenue is the equivalent of a run rate of nearly \$1.5m - a figure that Mr

Yet that 5 per cent figure is troublesome. If iPass could increase take up among his ISPs' customers to 20-49 per cent, it could see more dra-

matic growth. The problem is that iPass charges its ISPs = \$2 fee fer each customer who roam during the mouth - even if the customer spends only

one minute on the internet. ISPs have responded to this in two ways. Some charge customers a sign-up fee for the roaming service Others charge clients by the minute but keep the roamsing service discreet to avoid encouraging those who would use it so infrequently that they would fail to cover the \$2 charged by

his seems at oppos tunity missed. By imposting the monthly fee, iPass is discouraging ISPs and their customers from roum ing. It should be doing the opposite: giving ISPs an incentive to encourage customers to try roaming for the first time.

In my view, iPass should abolish the \$2 fee and make the first three minutes of roaming free. In return, it the service. Imagine the pitch: a banner on your ISP's home page saying. Check your e-mail from Azerbaijan for free." The result should be higher take-up of the service, and utilisation that soon covers the cost of the promotion.

When I suggested this to Mr Moore, he appeared astonished. His customers, be said, seemed willing to pay the fee because the alternative was to pay international call rates to e-mail. But Mr Moore warmed to the idea.

If you see a banner ad on your ISP's home page touting the Azerbaijan offer. it first, Meanwhile, iPass remains an interesting company to watch.

MARKETING

Opel takes unusual marketing route

Carmaker drops speed and luxury in favour of caring image, writes Graham Bowley

n the approach to this month's Frankfurt man carmaker is taking a different marketing route. Instead of emphasising the speed, engineering or luxury features of particular models, the ads from Opel, e subsidiary of General Motors of the US, focus on the company's care for its workers and concern for the environ-

The campaign is unusual not just because the company highlights its role as e German employer but also because it involves its chief executive, an American.

Since March, readers of German newspapers have been greeted by the sight of David Herman, Opel's 51year-old boss, posing purposefully alongsida such slogans as "Wir starten durch" We are on our way.

The company is one of Germany's biggest carmakers with worldwide sales

that rival Volkswagen, with its successful Audi, Seat, Skoda and VW brands, has been stealing a march on Opel, which has suffered from concerns about deteriorating quality and lack of

Opel has also become embroiled in the emotional debate about high unemployment in Germany. Since this has been fanned by job losses at several of the country's biggest companies, in fevour of expanding sites abroad, Opel's US ownership and globalisation drive has

Some analysts believe the company's German credentials may have been further damaged by GM's dispute, settled in January, with Volkswagen over alleged industrial espionage. The latest campaign tries

to address these concerns by

last year of DM28.3bn ment to the German Stan (\$15.3bn). But critics think dort - the concept of Gerto do business. "We wanted to say clearly that we are a we are a good corporate citiexplains Dieter Schmidt, a spokesman for Opel. "We have been here all these years and globalisation does not mean Opel will

> The campaign emphasises west Germany. The ads featuring Mr Herman concentrate on Opel's plans to launch 26 models and model variants by 2001. Alexander Demnth, the Frankfurt-based ad agency

neglect its bome market,"

paign, insists Mr Herman's appearance has been a success, though he is being dropped from the latest stage of the campaign. "Wa will continue with the same themes as before. But

responsible for the cam-



New tactic: Opel's German ad featuring its chief executive

the hero of the whole campaign, just one important part of the Opel universe," says Wolfgang Kusters, the

agency's managing director. Though it is a rarely used tactic, Peter Weissenberg at Werben und Verkeufen, a leading German marketing magazine, says that featuring company bosses can be effective. But the approach underlining Opel's commit- he was never meant to be carries risks, he says. The

the person who has become its public face suddenly leaves

And in addressing a sophisticated audience there is another danger, be says. "It might backfire if readers think the chief executive is having to appear to tell people averything is OK. [That might imply] things must be really bad."

Ad in the News · Reebok

Five-minute wonder in animation

many of the unwritten rules of massmarket advertising with its new commercial. It will be seen mainly at the cinema: even though football stars Peter Schmeichel and Ryan Giggs are under contract with Reebok, we only see them in animation form; and, most daring of all, the ad is five minutes long.

It is more like e film, and even has a title: Doppelganger. It begins with Jimmy Hill, the football commentator, wondering what has happened to squeaky-clean Manchester United star Giggs who we see brawling in a pub. The answer lies in an underground laboratory where the dastardly rival team chairman Reginald Backhander has cloned

s pupils return to

school this week for

the antumn term.

some will find their

exercisa books have

changed. Instead of the

usual dull covers they will

feature corporate logos and

messages from sponsors

Marketing company Last-

ing Impressions is giving its

Jazzy Books to 700 primary

and secondary schools in

Britain. If the scheme is a

success, it hopes to provide every pupil in Britain with

new. The National Con-

sumer Council estimates

companies spent £300m

(\$489m) marketing to schools

last year. Tesco, the super-

market chain, allows parents

to collect points towards the

purchase of school comput-

ers. But this is the first time

companies have paid for

"Schools spend £10m on

exercise books each year,"

says Neil Eastwood, Lasting

Impressions' programme manager. "Under this

scheme they get tha books

free so cash can be used for

other essential purchases."

essential resources.

free exercise books.

is to play in thet day's cup final against United. The "good" Giggs escapes

to Wembley. There he convinces United's goalkeeper Schmeichel that he is real. partly by showing him his Reebok boots. Giggs saves the game for United. The film ends with

drop Jimmy Hill from a height if the crowd does not keep back: it rushes forward. There follows a credit sequence and a "brought to you by Reebok" message. This, together with a similar device at the beginning, the shot of Giggs' boots and one of a Reebok ball flying

ensure they do not overtly advertise brands. "We have

an ethical panel run by the

National Confederation of

Parent Teacher Associations

that makes sure the mes-

sages and the artwork are

suitable for use in schools.

Sponsors are not allowed to

The company ran a pilot

scheme this year sponsored

by retailer C&A and glue

brand Pritt to assess the

reactions of teachers, par-

ation for others, and one

page of the book features

clothing which carried

reflector strips so that chil-

dren can be seen in tha

dark," says Mary Sangster.

advertising manager for

'Schools are faced

with a dilemma

but advertising

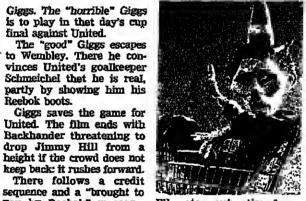
has no place in

schools'

ents and pupils.

ree exercise books. "Wa ran messages promo-marketing to schools is not ting courtesy and consider-

say, Buy our product."



Film star: animation form Ryan Giggs in Reebok's ad

Mr Eastwood says spon- C&A. "We see our involve- negotiating with a number

ment as a corporate aware-

PepsiCo is sponsoring the books. "We get involved in e

lot of things that are of

value to the community but

it doesn't necessarily mean

that our name will be eplashed across the front

Margaret Morissey of the Confederation of Parent

Teacher Associations says

teachers and parents have to

take a pragmatic view of

sponsorship and funding.

Schemes such as Jazzy

Books do provide real cost

But teachers and parents,

unions and local education

anthorities have expressed

concern about increasing

commercialism in the class-

room. One scheme causing

disquiet is being proposed by

Essex-based marketing com-

pany Imagination for School

Media Marketing. It plans to

pay 300 secondary schools

£5,000 a year to carry poster

advertising in school corri-

dors, gyms and dining halls.

director, says: "The first

Len Gridley, managing

posters will go up in Janu- place where they are not

ary and we are currently subject to that pressure."

savings," she savs.

We bave to be realistic.

page," the company says.

Howard-Spink subscribes to the "better to be seen once through the air, provides the than ignored three times' only clue that we are watchschool of advertising. It reaing a Reebok ad. sons that, with the help of Reebok agency Lowe edited versions of the ad, it

Brands enter the classroom

Helen Jones on campaigns set to feature in pupils' books

relevant andience. While Nike sells attitude, Reebok (UK) tries to market product attributes: Giggs would be nothing without his Reebok boots, so don't you wish you were in his shoes? In marketing jargon. Reebok continues to zag while Nike zigs.

The only British edvertising comparable with this ad is Scottish Courage's Miller Time, which gave us threeminute spoof chat shows in a weekly television "programme" signposted by tra-ditional 30-second ads. Expect more such media-led initiatives as advertisers strive to get their me

Stefano Hatfield The author edits Campaign

of advertisers including

the Central Office of Infor-

mation which may run

drugs awareness and other

Mr Gridley says he has a

preferred list of advertisers

which includes driving

schools, banks and building

societies, and employers

advertising weekend jobs. A

second list which ha describes as a little more

contentious" includes theme

parks, cinemas, food manu-

facturers and retailers. Some

advertisers, including con-

fectionery and sportswear

companies, will be banned.

Teachers' unions are

opposed to the scheme.

"Schools are faced with a

real dilemma but advertising

bas no place in schools,

says Eamonn O'Kane, dep-

uty general secretary of

NASUWT, Britain's second largest teachers' union.

Ms Morissey adds: "Although £5,000 will help

pay towards the cost of a

teacher, we feel that chil-

dren are targeted by compa-

nies almost from birth and

that school should be one

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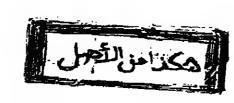
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ARTS



t-ever Ring cycle Staged by Plane Audi and tetralogy will be completed over the coming two easons, ZURICH At the age of 73, Garlo Bergonzi is still charming audiences with his elegant tenor voice. On Saturday, he opens the 1997-8 season at the Zurich Opera House with a recita of Italian songs. On Sunday, the pallet ensemble gives the première of Heinz Spoerli's nev Brahms ballet. Meanwhile, the

LONDON

Proms highlights this week include two concerts by the Royal Concertgebouw Orchestra: (tomorrow and Wednesday) and the UK premiere of the opera Venus und Adonis, by Hanzis, on

Chips with Everything by Arnold Wesker opens at the National Theetre's Lyttleton stage on Thursday. Directed by Howard Devies, the cast includes Julian Glover and Rupert Penry-Jones:

David Hare directs a. duction of Heartbreak House eff), at the Almeloa Thes cast includes Richard Griffiths and Emma Fielding (left), Patricle Hodge and Panelope Wilton: The first night is Wednesday...

he festival to date has been a triumph for egomania. Both the hast films, Woody Harry and Sally Potter's The mgo Lesson, plant their makers firmly in the middle of the screen. The British writerdirector of Orlando plays a filmmaker hurdling her creativa block by pursuing a passion for Latin American dance and a Latin American dancer. Woody Allen plays a New York writer fraying at the edges as his fictionalised women mix with his real ones.

Since Venice's heraldic beast also stars in his own new movie 20 swashbuckling seconds, preording each competition entry, in which a boldly digitalised lion flies over the Grand Canal and St Mark's Square before settling on its pillar with a hi-fi growl and morphing into the festival logo the moral is clear, Don't lurk behind the scenes or hehind other actors; be a star in your own movie or movie event. (For many the lion's promo film upstaged what it was probably meant to celebrate: the arrival of a new festival director, Felice Laudadio, whose early days have been spent apologising for the chaos of overcrowded screenings.)

Deconstructing Harry is the best Woody Allen since Husbands And Wives. Tapping the same vein of marital and menopausal agony, it uses the same scene-stealers in leading roles (Allen and Judy Davis as bewildered scribe and jealous mistress) and again brings a mock-documentary immediacy to a convoluted story by mobile camerawork. The film is horribly funny,

with both words operative. The self-ingratiatingly gauche Woody who snuck into post-Mia Farrow films like Manhattan Murder Mustery, as if to show a trial-

This hero is so appalled both by women and hy his own destructive need for them that he treats them as walking Armageddons. He pursues them, flees with pain humiliation and inconthem, then tries to defuse them with panic bouts of politically incorrect indignation. There are swear words that feminists won't like. And though he reserves the best chauvinist line - Honey, you're in a state of pre-menstrual nuclear meltdown!" - for Davis, he might as well be using it on. Kirstie Alley, Elizaheth Shue, Demi Moore or the rest of the

film's vivid female line-up. More on "Harry" when it opens in Britain. "Sally" may open less speedily. Potter's The Tungo Lesson is a black-and-white film with no stars and not much plot. A painfully plain heroine (Potter) makes a pitch for romance, in a movie by an often painfully high-strung director (the Potter of Gold), here trying to loosen up to accommodate a love story.



Emma Thompson and Phyllida Law in 'The Winter Guest'

Directors steal the scenes

Nigel Andrews reports on rampant egos at the Venice Film Festival

scandalised world what an inno- on a thriller screenplay to go to across a story of death, mother-cent dear he really was, is Paris and fall in love with the love and nymphomania, acted by female gossips, two lovestruck. These are twilight-of-the-century replaced by a male ego on over-tango. Her new passion is soon a cast that believes every second teenagers, two beach-playing Euro-films whose very titles replaced by a male ego on over- tango. Her new passion is soon a cast that believes every second her new film subject; her handsome new dance teacher (Pablo Veron) is soon her new star and

This Cinderella romance flirts gruity, and the unglamorous Potter - in a good light she resembles Isabelle Huppert, in a bad one Whistler's mother - spares none of them. The movie grows in bravery as it does in thematic resonance. It is about art, chance, destiny and faith, about God and godlessness, all inter-echoing in a philosophical comedy-musical that would appeal to both Fred Astaire and Freddie Ayer.

British cinema is all over the Lido. Unbelievably, and unbelievingly, it finds itself the modern festival world's favourite movie nation. Venice's "British Renaissance" sideshow has fielded sturdy epics like Gillies McKinnon's Regeneration, based on Pat Barker's World War One novel, alongside impromptus like Caryn Adler's Under The Skin. This

Her character casts aside work flings expressionist colours side. Three other generation- Italy's Moonspins Between Earth and makes us do.

Even the less successful British-directed films, like Philip Saville's *Metroland* and Mike Figgis's One Night Stand, showed to packed houses. The first, a Julian Barnes-hased comedy of 1970s life, plays like a Rank movie of the 1950s, complete with socking colour, jaunty music and oohla-la Frenchwomen. The second seems like an apology for past triumph from the maker of Leaving Las Vegas: Wesley Snipes and Nastassja Kinski in a cross-colour romance high on political correctness and low on drama or human credibility.

Britain's lone competition entry was the pretty if precious The Winter Guest, Here is the opposite of a director boldly acting: an actor, Alan Rickman, over-fastidiously directing. In a frozen fishing village Emma Thompson emotes in a Scottish accent while her real and fictional mother Phyllida Law clucks and soliloguises at her

schoolboys - are intercut, exchanging elliptical, play-based dialogue that sounds like Samuel Beckett Lite.

Rickman over-choreographs hoth movement and dialogue, and the painted seascapes and synthetic snow add to the sense of fable about hope's horizons that is frozen not just in time but in a quaint, airless artifice. Lovely to look at deficient to

ince the late-night slots have been filled with Hollywood extravagances from Paul Schrader's Affliction, involving guns, sudden death and Nick Nolte, to President Harrison Ford having a bumpy flight in Air Force One it has been hard to find foreign-

language films at all in Venice. Critics are a determined brigade, however. Expecting punishment, and getting it, they valiantly search out movies like France's Seventh Heaven or

leave one pained and giddy and whose plots try hard - illusion/ reality games (Heaven), flashbacks to ancient history (Moonspins), intertwining tales (Vestwi-

ans) - while achieving little.

The best subtitled movie has been the plain Polish comedy Story Of Love, wistfully dedicated to the late Krzystof Kieslowski. Its writer-director-star Jerzt Stuhr, who played the lead in Kieslowski's Three Colours White, here plays four roles in four ominously interspliced tales of folly and desire.

Instead of Byzantine tedium, though, we have clever resonance. Stuhr, a squat, mournful to sleep. clown, plays a kind of good sol-dier Schweik times four in the nickname - "two-and-twenty battlefields of love. He is a priest, a petty crook, a teacher and an disasters" - by committing army officer, all united by man's common, comical, complex quest for happiness. It is not a great each one. In Act One, Yasha film; but good is good enough in these parlous days of cross-Chan-

Edinburgh Festival

Falling out of love with a thump, thump, thump

eter Stein's production of The Cherry Orchard is Masterclass Theatre, A 1995 Salzburg Festival staging, which in turn built on his 1989 account for the Berlin Schaubühne, it came to Britain this last weekend to round off the Edinburgh Festival. The actors are highly skilled, the designs are charming, the whole show is ensitive and intelligent. And

Directed and delivered as if it were the last word on The Cherry Orchard, this is the first production I have seen that put me out of love with this wonderful play. Why? Because it is, from first to last and in every respect, a mausoleum staging: exquisite, lethargic, dull. Every aspect of the play seems to have been mulied over except for the fact that its characters are alive. The production has been praised for its musicality, its body-language and its noises off. To me, however, it is precisely in these respects that it first reveals its over-artfulness and its

insincerity. *Musicality*. We know that Chekhov strongly objected to the slowness of Stanislavsky's staging of The Seagull. This Cherry Orchard, like every Stein staging, is woefully slow: three bours and a half, with only one interval. Some passages are faster than others, but nothing is ever fast, because Stein has to allow time to make sure every point registers. You can bet it

Wolf *tied*: an "An eine Aeolsharfe", or an "Um Mitternacht". The widespread and sustained pianissimo, the chanting legato and portamento; the way of either melodiously employing more than an octave of voice for a minor speech or drawing out a major speech on a single note of softly shimmering vocal tone; and oh! the tricksy pauses while the actors come to terms with their feeling and do a recherche du mot juste: all this thoughtful beauty, layered over the play like varnish rather than illumining it from within, puts it

Body-language. Yepikhodov (Götz Schubert) earns his two-and-twenty disasters in every act. And he clownishly overdoes (Roland Schäfer) no sooner meets Dunyasha (Annette Paulmann) than, after apparent indifference.

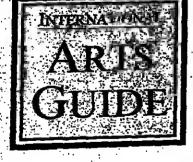
backbend, kisses her at great length, and then drops her on the floor. This, of course, so encapsulates their entire relationship that it gives you nothing to look forward to So what happens in Act Two? He does the same backbend/ smacker/drop routine all over again. In Act Three, Firs (Branko Samarovski) falls onto the floor in ill-health; then Lopakhin (Daniel Friedrich) falls onto the floor in drunken euphoria; then Mme Ranevskaya (Jutta Lampe) falls onto the floor in misery. Thump, thump, thump.

Noises off. According to Nemirovich-Danchenko, Chekhov threatened - after all the offstage noise in the Stanislavsky Sengull - to put a stage direction in his next play saying: "The action takes place in a country where there are no mosquitoes or crickets or other insects that interfere with people's conversations," In Stein's Cherry Orchard, when Ranevskaya et al arrive in Act One, the noise of dogs barking would put several hunt meetings to shame. The keys round Varya's waist jangle like the chains worn by Marley's Ghost. When axes start chopping the orchard down, they are heard from three sides of the auditorium. All these sound effects sound as amplified and as artificial as those "realistic" noises that Decca used to add to its opera recordings in the early years of stereo.

When theatre is great, you Every speech is delivered like a want to go back to see it again, to see "how it is done" - although, if yon do return, you seldom do see "how" because the performers still give you so much to take in that you can't stop to analyse it. This Cherry Orchard, however, shows you "how it is done" all the time. And, really, we have seen it before: it is exactly the same experience as Peter Stein's Uncle Vanya (which closed last year's Edinburgh Festival). There, however, the Italian actors had an incisiveness that was preferable to the studied spell of these German and Austrian mastersingers.

The choreographer George Balanchine used to tell his performers: "Don't think, just do." He wanted immediacy, spontaneity, consciousness expressed in action. Reverse that approach, and you get this honed, studied, mulled-over, thought-out Cherry Orchard.

Alastair Macaulay



BERLIN

CONCERTS **Philharmonia** Tel: 49-30-2548 8354 European Union Youth Orchestra: Bernard Haitink conducts works by Beethoven and Bruckner; with piano soloist Emanuel Ax; Sep 3.

■ EDINBURGH

37:30

EXHIBITION . National Gallery of Scotland Tel: 44-131-624 6200 The Portrait of a Lady: Sargent and Lady Agnew. "Lady Agnew of Lochnaw" by John Singer Sargent (1856-1925) is the centreplace of this exhibition which includes more than 20 portraits by Sargent himself - including Ellen Terry and Ethel Smyth - as well as works by his contemporaries and memorabilia from his studio; to Oct 19

Royal Scottish Academy Tel: 44-131-624 6200 Sir Henry Raeburn (1756-1823): major exhibition of around

seventy works by this most famous of Scottish painters, bringing together the works owned by the National Gallery with loans from around the world. The exhibition will travel to London; to Oct 5

FORT WORTH EXHIBITIONS Kimbeli Art Museum

Tel: 1-817-3328451 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous! One swims in blue air, it is frightening!" wrote Monet from Cap d'Antibes in 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by the painter: to the Italian and French Rivieras in the 1880s, to Venice in 1908; to Sep 14

KASSEL

EXHIBITIONS Various venues Documenta: glant five-yearly survey of contemporary art which takes place all over Kassel. Starting at the old railway station, this tenth edition has been selected by French curator Catherine David; to Sep 28

■ LONDON

CONCERTS **BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 Hausmusik London: performs Brahms' Clarinet Quintet in B minor and Mendelssohn's Octet in E flat major, Sep 4 Royal Concertgebouw

Orchestra: in a programme of works by Strauss, conducted by Music Director Riccardo Chailly; Seo 2

 Royal Concertgebouw
 Orchestra: conducted by Riccardo Chailly in a programme which includes works by Keuris, Bartók and Strauss; Russian pianist Arkady Volodos plays Rakhmaninov's Plano Concerto No. 2 in C minor; Sep 3 Sir Charles Mackerras conducts a concert performance of Handel's Jephtha, performed by The New Company and Scottish Chamber Orchestra:

 Yan Pascal Tortelier conducts the BBC Philharmonic in Mozart's Piano Concerto No. 25 in C major, K503, with soloist Alfredo Perl: and Ravel's Daphnis and Chloë, with the BBC Singers and Royal Liverpool Philharmonic Choir; Sep 4

Royal Academy of Arts Tel: 44-171-439 7438

Hiroshige: Images of Mist, Rain, Moon and Snow - celebration of the bicentenary of Hiroshige (1797-1858), Japanese master of the coloured woodcut, whose tandscapes provide an atmospheric picture of 19th century Japan; to Sep 28

LUCERNE

CONCERTS International Festival of Music Tel: 41-41-210 3080 Berlin Philinamonic Orchestra: conducted by Claudio Abbado in works by Schubert and Rihm.

With violin soloist Rainer Kussmaul; at the von Moos-Stahi-Halle; Sep 1

 Budapest Festival Orchestra: conducted by Charles Dutoit in works by Berlioz and Liszt. With piano soloist Martha Argerich; at the von Moos-Stahl-Halle; Sep 3 Budapest Festival Orchestra: and the Luzemer Festwochenchor conducted by Charles Dutoit in works by Berlioz, Debussy and Holst, at the von Moos-Stahl-Halle; Sep 4

 Oslo Philharmonic: conducted by Mariss Jansons in works by Beethoven, Strauss and Bartók; at the von Moos-Stahl-Halle; Sep 2

MONTREAL **EXHIBITIONS**

Museum of Fine Arts Tel: 1-514-285 1600 Exiles and Emigrés: The Flight of European Artists from Hitler. Focusing on the 12 years of Nazi rule 1933-45, this show previously seen in California explores the work of 23 artists during their years in exite, their continuing relationships with European societies and their impact on the United States; those featured include Salvador Dali, Max Ernst, George Grosz and Plet Mondrian; to Sep 7

MUNICH EXHIBITIONS

Kunsthalle der Hypo-Kulturstiftung Tal: 49-89-224412 Markus Lilipertz (b. 1941), one of Germany's leading artists, is the subject of a retrospective which

includes paintings, drawings and sculptures from throughout his career; to Sep 14

■ NEW YORK **EXHIBITIONS** Museum of Modern Art

nel cinema.

Tel: 1-212-708 9480 This retrospective of the Stenberg brothers promises to be MOMA's largest graphic design retrospective to date. Pioneers of advertising, the brothers are best known for the arresting posters they designed for Soviet cinema in the 1920s; ends tomorrow

■ ROME CONCERTS

Auditorio di Via della Conciliazione Tel: 39-6-6880 1044 Orchestra and Choir of the Accademia Nazionale di Santa Cecilia conducted by Daniele Gatti in works by Brahms: Concerto In D major, with violin soloist Uto Ughi, and Symphony No. 1 In C minor; Sep 3, 4

■ VENICE

EXHIBITIONS Giardini di Castello, the Corderie della Tanz and elsewhere in the city Venice Biennale: The 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, at the Corderie and the central Pavilion, is "Future,

Present, Past"; to Nov 9

■ WASHINGTON CONCERTS

Kennedy Center Tel: 1-2-2-467 4600 National Symphony Orchestra Beethoven Festival: Leonard Slatidn conducts the Symphony No. 10 in E-flat major and Symphony No. 9 in D minor: Eisenhower Theater; Sep 5, 11

 National Symphony Orchestra Beethoven Festival: Leonard Slatkin conducts a programme including excerpts from The Creatures of Prometheus and Symphony No. 3 in E-flat major; Eisenhower Theater. Sep 6, 10

EXHIBITIONS National Gallery of Art Tel: 1-202-737 4215 Thirty-Five Years at Crown Point Press: 122 works on paper created by 48 artists at the print workshop founded by Kathan Brown as a community studio in the Bay area in 1962. The exhibition will travel to San

Francisco; ends today

Close; to Sep 7

ZURICH EXHIBITION Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: wide-ranging survey of American art in the latter half of this century. Among the artists represented are Georgia O'Keeffe, Jackson Pollock, Andy Warhol and Chuck WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

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Philip Stephens

Seize the day

David Trimble must face the IRA across the negotiating table for multi-party talks to have any chance of success

about Northern frustrations soon show. Politicians, he will tell you, are ever accused of duplicity, of cynical dou- give it even one sbot. ble-dealing for party or pernot, they are hard put to refute the charge. On one issue, though, political leaders of all colours in Britain are driven by a desire to do tbe right thing. And yet never do the denunciations echo louder than when they set off in search of peace for Northern Ireland.

The thought must bave crossed his mind more than once wben he sat down in Downing Street last week with David Trimble, the leader of Ulster's largest unionist party. Mr Trimble's participation is vital if the multi-party talks ou the political future of the province, due to resume on September 15, are to be anything but a charade. But, by all accounts. this was a

rough encounter. For over an bour, Mr Trimble inveighed against Mr Blair's treachery in Ireland secretary, has inviting Sinn Fein (and thus judged the six-week Repubinviting Sinn Fein (and thus the IRA) to join the talks. The prime minister bad been duped by Republican gunmen. He was betraying democracy. Mr Trimble was not about to collude in this sell-out of the Union.

That, of course, is not Mr Blair's intention. There are many reasons why he decided to make a last push for peace in the early months of his premiership. Forcing the province's unionists into a united Ireland was not one of them. Mr Blair believes what he said in Belfast last May. If the border between north and south were even tually to disappear, it would not be in his lifetime.

In some respects, the so-called peace process was simply unfinished business from John Major's government. In spite of his tenuous grip on power Mr Major

had taken risks. Secure in The cessation has been Northern Ireland to occupy power for five, and more "unequivocal". That's not the moral high ground? Ireland and the probably 10, years, I doubt quite the same as genuine. whether Mr Blair would have done his reputation much good by refusing to

He was also nervous, worsonal advantage. As often as ried that if the momentum was lost, the province might simply have exploded in violence. Sbut out from lbe political process, the IRA might bave responded with a terrorist campaign as vicious as any seen in the last 30 years. As to the real intentions of the Republicans, well Mr Blair, like the rest of us, coocluded it was impossible to tell. But there was sufficient ambiguity to make it worth a try.

> Mr Trimble, of course, takes a different view. He sees the latest ceasefire as merely tactical, another step in Sinn Fein/IRA's strategy of replacing constitutional nationalism with violent Republicanism and subverting the relationship between the government and the unionist parties.

He has a point. Marjorie Mowlam, the Northern lican ceasefire sufficient to secure Mr Gerry Adams. the Sinn Féin president, and Martin McGuinness, its chief negotiator, places at the talks table. But she chooses ber words carefully.

Mr Trimble's participation is vital if the multi-party talks on the political future of the province are to be anything but a charade

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Sinn Fein/IRA has done nothing to reduce its military capability. Perbaps that is why Ms Mowlam remarked there had been no evidence during the ceasefire of "active targeting and paramilitary assaults which can be directly attributed to the IRA" (my italics).

So for Mr Trimble the idea of extending the band of friendship to Mr Adams is repulsive. He is not alone. Mr Major once admitted the prospect of clasping a hand stained with so much inno- as a badge of bonour. cent blood turned his stomacb. I would wager that, privately, Mr Blair feels no differently.

But some time after September 15 the prime minister will bite his lip and do just that - as indeed Mr Major would have done in the same circumstances. By then. Mr Trimble will bave had to make his choice.

options half-open. Ian Paisley's hardline Democratic Adams decided such a ges Unionist Party, predictably. will absent itself from the negotiations. There is no surprise there. In a peaceful Northern Ireland, the DUP would be irrelevant. Mr Trimble's consultation exercise among the wider unionist community has thrown up a different message. His party worries, of course, about being ontflanked by the DUP. There will be many whispering in Mr Dublin included, would Trimble's ear that he must endorse partition. As Mr not be the first unionist Blair has said, the guaranleader since partition in 1921 to face the IRA across

Yet party activists even in his own constituency of Upper Bann are sure too that a unionist voice must be heard in the negotiations. Mr Trimble should listen carefully. He should also ask himself a question. How is it that, so often, the political representatives of Republican terrorism are He owes it to un judged by so many outside seize the moment.

the negotiating table.

Part of the answer lies in naivety, above all within the political community in the US. No doubt Messrs Adams and McGuinness will be fèted once again in Washington this week, the grieving families of the two Ulster policemen murdered by the IRA in July conve niently forgotten. But unionists cannot escape blame for their image abroad. They have been outsmarted by Republicans. Saying no has become a reflex, intransigence is worn

Mr Trimble has a chance on September 15 to prove otherwise. I would not ask him to go as far as shaking Mr Adams hand. But he must not pass up the best opportunity unionism will ever have to put Sinn Fein/ IRA to the test. And its intent will not be divined by demanding it hand over a lorryload of Semtex or a few So far he has kept his of its Armalites. Nothing would be easier if Mr

> ture was to his advantage. Mr Trimble knows that the outline of any settle ment has already been written. It is there in the Anglo Irish framework document of 1995. It would involve devolved assembly in Balfast and a strengthening of Anglo-Irish relations. Unionists, it is true, would have to accept closer north-south co-operation. But all sides, tee of the province's consti tutional status within the UK is "absolute". A united Ireland is not on offer.

This is the reality that Sinn Fein/IRA has so far managed to evade. As long as opponents focus on just when and how the IRA might surrender its weap ons caches. Mr Adams will continue to dodge it. Mr Trimble could change that, He owes it to unionism to

·LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SEI SEIL

Rules must go a step further to take nationalism out of anti-trust

From Prof Eleanor M. Fox. Sir, In "Wrong Lesson from Boeing" (August 13), Daniel Tarullo argues that competition problems in world markets must be solved by the neutral principles of antibust law, not political might. He provides a framework for solving world competition problems: co-ordination among antitrust authorities around the world, soft harmonisation of law through cross-fertilisation, possibly with agreement to prohibit price-fixing and market division, and consideration of rules to pry open foreign markets closed by anti-competitive

restraints. I would add: we need rules that go a step further to take narrow nationalism out of anti-trust. Nations should

restraints that enrich their own firms by hurting their neighbours, and they should agree to a system of dispute resolution to back up the

ullo's proposal on grounds that antitrust is hopelessly the Justice Department's America; and the US Court She states: "[The fact] that US consumers were injured by such a small supplier [6 per cent of the US market! painfully points to a purely political motive."

agree not to allow private

Teresa Wyszomierski's letter (August 15) criticises Tarprices of fax paper in North of Appeals' decision refusing to dismiss the indictment.

Quite the contrary. The

political. Her case in point is criminal suit against Nippon for conspiring in Japan to fix

rule against price fixing is a neutral principle and one of

wide international acceptance. It applies to big and small conspirators alike and it applies without discrimination as to nationality. As the US Court of Appeals observed, the same conduct would violate Japanese law if it harmed Japanese buyers and if US law did not reach

the conduct, it would slip

through the cracks of the

global economy. It may be a daunting challenge to take politics and narrow nationalism out of anti-trust; but this is a noble task for the new working group at the World Trade

Eleanor M. Fox Professor of Law New York University 40 Washington Square South, Room 306, New York NY 10012-1099 US

Denying medicines is not 'protection'

From Mr Alan F. Holmer. Sir. Neil Buckley'a characterisation of the European Union ban on cattle material as "putting consumer proteotion above science" ("Mad cow row refuses to die down", August 6) misses the real issue.

Summarily denying consumers access to 80 per cent of all medicines, including drugs many people need to stay alive, should not be termed "consumer protection". Amazingly, the EU made its decision without considering the risks its action poses to patients who are deprived of needed medi-

Preliminary risk analysis

suggests that the risk of getting bovine spongiform encephalopathy-related Creutzfeldt-Jakob disease from medicines is less than 1 in 100bn. The risk to a heart disease patient of not taking blood pressure medicine, to

cite just one example, is heartbreakingly greater. The ban will protect consumers from phantom risks while exposing them to very, very real risks.

Alan F Holmer. president. Pharmaceutical Research and Manufacturers of America, 1100 Fifteenth Street NW. Washington DC 20005 US

Solar energy cannot justify oil rig disruption

From Dr L.G. Brockes, Sir, Peter Rocha of Greenpeace (Letters, August 26) offers solar electricity from a projected BP factory as com-The FT (August 25) reports

petitive with fossil-fuelled power "even in Aberdeen". BP Solar as saying that a factory with an output of 500MW a year could produce photovoltaic electricity at 13p per kWh against 64p per

kWh today. The present cost of wholesale electricity from conventional and nuclear sources is 2.3p per kWh.

BP plans to increase the output of its present factory to only 50MW a year by 2000. It says a 500MW factory could be justified only if there were a huge expansion of the market for photovoltaic modules, yet its output would be only a minuscule

fraction of the annual growth in demand for electrical capacity. If this is the justify its highly damaging swashbuckling on the oil rigs, it is high time it turned its attention elsewhere.

L.G. Brookes, 16 Ashley Drive South, Ashley Heath, Ringwood, BH24 2JT, UK

Tsars and commissars alike,

Russia's leaders in the past

seemed capable of feeling

strong, secure and proud

only if others felt weak, inse-

questions and, among Rus-

sia's neighbours, plenty of

anxieties about how Moscow

will handle its relations with

the other members of the

Commonwealth of Indepen-

Whether that grouping of

states survives will depend

in large measure on whether

it evolves in a way that vin-

dicates its name - that is.

whether it develops as a gen-

One of the watchwords of

The doors, and benefits, of

international institutions

will be open to Russia as

inely independent states.

as it is of the right kind.

There are still plenty of

cure and humiliated.

dent States.

Japan's health tricky to judge

From Mr Joost Pielage. Sir, Gillian Tett begins her article "Japan's stormy weather", (August 22) by quoting a yield of 2.055 per cent on 10-year government bonds as evidence of the Japanese economy's wanthers

She must be referring to the Japanese Government Bond #182, which is still considered the "bellwether" bond. But, maturing on 20 September 2005, this is hardly a 10-year bond any more. More accurately, toth the JGB futures (a noticinal 6 per cent, 10-year contract) and 10-year interest rate swaps carry an implied yield

of around 2.55 per cent. Of course, while this higher yield hardly translates into a vibrant economy. current pessimism is merely back at the levels last seen at the end of March, just before the VAT blke, when worries about the economic

impact of that hike peaked. Judging the health of the Japanese economy is a very tricky task because of the statistical distortions created by, among others, the VAT hike and the scrapping of income tax rebates. As an example, if you wanted to buy a house at the old, lower value added tax rate, you had to have it ordered by the end of September 1996. Unsurprisingly, housing orders fell sharply from October 1996, From October 1997 onwards, therefore, they will probably show healthy year-on-year gains.

Looking beyond the weak headline numbers, a case can be made that the economy, while obviously not booming, is not as week as those headlines suggest. But. it will be at least another six to pine months before firm conclusions can be made.

Joost Pielage, director,

Amstel Securities NV.

Weteringschaps 87 E. 1017 RZ Amsterdam, The Netherlands

Personal View · Strobe Talbott

he Great Game is over

We should avoid a replay of 19th century meddling in the Caucasus and central Asia



The transatlantic community has a profound stake in the indepen-dence and

prosperity of the eight former Soviet republics of the Caucasus and central Asia. Armenia, Azerbaijan, Georgia, Turkmenistan, Uzbekistan, Kyrgyzstan. Tajikistan and Kazakhstan hava a chance to put behind them forever the experience of being pawns on a chess board, as big powers vied for

wealth and influence at their The consolidation of sovereign states and free societies, at peace with themselves and with each other, stretching from the Black Sea to the Pamir mountains, would open up a valuable trade and transport corridor along the

old Silk Road. If reform in the region succeeds, it will encourage similar progress in Russia and Ukraine. It will contribute to stability in a strategically vital area bordering China. Turkey, Iran and Afghanistan, and that has growing economic and social ties with Pakistan and India.

The ominous converse is also true. If internal and cross-border conflicts simmer and flare, the region could become a breeding ground of terrorism, a hotbed of religious and political extremism and even a battleground.

For several years, it has been fashionable to predict a replay of the Great Game in the Caucasus and central Asia. The implication is that tha driving force of the region, fuelled and lubri-cated by the estimated 200bn barrels of oil in the Caspian basin, will be the competition of the great powers to the disadvantage of the people who live there.

The goal of US policy is to avoid, and actively to discourage, that atavistic outcome. In pondering and practising the geopolitics of oil, we should think in terms appropriate to the 21st century and not the 19th

shelves of historical fiction.

The Great Game that starred Kipling's Kim and Fraser's Flashman was very much of the zero-sum variety. What is required now is just the opposite: for all responsible players in the Caucasus and central Asia to be winners.

resolution of conflicts within and between countries in the region. In the nineteenth century, internal instability and division provided a pretext for foreign intervention and adventurism.

An essential step is the

In the past decade, since the breakup of the Soviet Union, several such conflicts have erupted again - in Georgia, Azerbaijan and

The big states that border the eight nations of the Caucasus and central Asia have much to gain from regional peace, and moch to lose from regional conflict.

Turkey's increased attention and activism has been a source of support to those who rightly worry about the projection of Iranian influence. Bnt many Russians worry that Turkey's growing involvement in the region might cut them off from the former Soviet republics.

long as it stays on a path of reform. This includes the way it conducts its relations means the way it defines integration in the context of In the realm of its security

strategy, there are signs that Russia is more willing than

Consigned to history: Kipling's rules no longer apply

We should leave Rudyard Russia itself is the target in the past to pursue its Kipling and George of concern, for reasons interests in the Caucasus tion rather than competition with the west.

One example is the search for a settlement to the war over Nagorno-Karabakh, the secessionist Armenian populated enclave of Azerbatian. Even though the guns are, for the moment, silent, the

fighting of the past decade has displaced nearly 500,000 Azeris - 10 per cent of the population of Azerbaijan and 300,000 Armenians. While the coasefire is welcome, it is also precarious,

and the absence of real peace has hurt both Azerbai ian and Armenia. The Organisation for Secu-

uine commonwealth of genu- rity and Co-operation in Europe is working to help find a solution in the dialogue that the US and its allies are conducting with Nagorno-Karabakh, one that, by definition, will require Russia is integration, as long compromises on all sides. Under the auspices of the

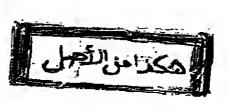
OSCE's Minsk conference. Russia, France and the US are engaged in an intensive effort to resolve the conflict. The three co-chairs have achieved a high degree of with its neighbours, and that harmony among themselves. That solidarity appears to hava encouraged the parties to engage seriously in a search for a solution. With sufficient flexibility on their part, it is possible we could see real progress in the com-

ing months. Another example of constructive, forward-looking attitudes is in military co-operation. In three weeks, the central Asian Peacekeeping Battalion, made up of armed forces from Kazakhstan, Uzbekistan and Kyrgyzstan, will host troops from the US, Russia, Turkey and other nations in a joint peacekeeping exercise. These units will practise together their skills in minesweeping and distributing humanitar-

ian aid. The image of American, Russian and Turkish troops participating together, on the same side, in combating threats to the stability and security of the region is itself an antidote to misplaced nostalgia for the era of Flashman and to conventional wisdom that the region is inevitably heading

The author is US deputy secrelaty of state

back to the future.



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday September 1 1997

Two kinds of royalty

portent of a different atyle of monarchy: more personal, more exciting, more direct but, despite the intrusions of the

Yet Diana, Princess of Wales. caused great injury to the House of Windsor. By shining more brightly and by touching the hearts of the people, she made the rest of the royal famfly appear remote, stuffy and

After she married the Prince After she married the Prince denounced the use of land of Wales in 1981, it seemed a mines, the world listened Even happy accident that she could mix the qualities of a media star with the more stately glamour

But soon it was obvious that she stood for more than this. She was rediscovering, in the diom of the television age, that her status, but because every-aura of mystery which set mon-one knew she was talking about archs apart in former times. It might have worked, grafting a new vigour onto an over-conservative institution. Her tragedy. and that of the royal family, was that the two styles could

not live together. Long gone are the days when people believed in the divine right of kings. But the British monarchy retains many of the .the international press corps trappings - the gorgeous ceremonies and sovereignty over the Church of England - which belonged to that era.

Modern -

England, it was clear that Diana would have represented somehing much more modern. She emed able to respond through the mass media to that popular yearning for an icon representing all that is superior, powerful and caring. She did this, not with great speeches, but with a smile, a look and a ready word. which showed that her heart really did beat for ordinary people and especially for the sick and the dying.

These gifts, alas, were all but obscured during the acrimony of her separation and divorce from the prince - especially by their ill-judged television nearances and willingness to, for, it mus

princess's search for a new role became mired in controversy. This was partly because of the inherent contradiction in her idea of being a queen of hearts when she could no longer be

Denounced

Yet she seemed before her death to be finding a new and powerful voice. When she some governments paid attention, much more than they would have done if the words had been uttered by a leading prelate. She commanded the airwaves not only because of her beauty, her stage presence and one knew she was talking about something which needed saying:

man's inhumanity to civilians.

How she might have developed her great power over the world's media can never now be known. Perhaps very little, if she had retreated further into the international circle of superrich pleasure seekers. Or perhaps remorseless hounding by was destined, one way or another, to destroy her. Perhans, despite her superb abilities as a media performer, she was not tough enough to withstand its demands.

If would be unprofitable to
If she had become Queen of list what might have been except perhaps for one thing: the influence she could yet have brought to bear on her sons and particularly William, a future king. For she had a great gift which is in short supply among British royals: the ability to speak directly and with feeling to the people.

The monarchy will no longer have to compete with her more vivid and disturbing presence But perhaps her death will, by creating a common sorrow, heal the old wounds inflicted by royal factions in recent years. And perhaps one lesson at least will be taken from her life, that whatever else royalty stands let "friends" do battle in the world know how to stay in tune pewspapers. with the popular mood.

Press, privacy and paparazzi

Of all those needing to ask fared any better? themselves searching questions streets of Paris yesterday morn-figure as a princess.
ing: The cry will inevitably go
in something to be done to Public interest stop its like happening again.
The question is, what? In the immediate after shock of her

responsible for the publications that hounded Princess Diana could make a start by accounting for their actions, and stating how they plan to act differently

on future.

That the media - including British tabloid newspapers share some of the blame for yesterday's tragedy is beyond question. Had they not felt impelled editors kept the public ignorant to feed public prurience with endless, intimate pictures of Diana, the market which spurred paparazzi photographers into ever more outrageous gambits in search of extravagant rewards would not have

Had their editors and propristors been prepared to question the provenance of the pictures they bought or the methods used in obtaining them, they would have concluded that the paparazzi fell well short of the code of practice they have agreed for their own staff.

Self-regulation

It is true that the market for this material is international, and that restricting its publication in one country would create an opportunity for others. But the market is shaped in Britain, and it would have been much less significant if the tab-

doids had withdrawn. On the face of it, then, the vents leading up to Diana's eleath amount to a failure of press self-regulation. Would

after Princess Diana's death, that French publications are newspaper proprietors and editors will be in the front line - in law did not prevent phologratic like UK and elsewhere. A large phers harassing Diana for the swather of public opinion will benefit of readers elsewhere. agree with Earl Spencer, the Moreover, even if such a law printesses prother, that the were called for in Britain, it press in effect killed her by would be hard to frame one that encouraging intrinsive excess of would prevent intrusion into the kind played out on the the private life of so public a Moreover, even if such a law were called for in Britain, it

Public interest

Most proposals for a privacy law - such as the one floated to death, the public policy answers a green paper by the previous are far from obvious. But those government four years ago are aimed at unwarranted intrusions into the private lives of ordinary citizens, and include a "public interest" defence. There is a legitimate public interest in the post-marital relationships of the mother of a future king. To argue to the contrary is to advocate a return to the days when a gentleman's agreement among of an approaching royal abdication crisis.

Laws aimed at the press are a blunt and undestrable instru ment. The press should be subject to the law of the land like any other section of society. If unacceptable modes of journalistic behaviour are not caught by current laws on trespass, harassment and so forth, then those laws should be tightened

- for everyone. In any event, a more adequate weapon may soon be available against intrusion: incorporation into UK law of the European Convention on Human Rights. This sets out a right to privacy, balanced by freedom of expression, and could obviate the need for a specific privacy law. Individual cases of unwarranted intrusion could be tested

against it in the courts. This may seem scant consolation to those who worry which royal or other target the press's feeding frenzy will lead it to next. But it is better than a rush to indement. Experience shows that extraordinary events involving extraordinary people some form of imposed regula-are rarely the most propition are rarely the most propition. are rarely the most propitious

A trek into the unknown

Roger Matthews asks whether F.W de Klerk and Nelson Mandela have delivered sustainable democracy

the etature of F.W. de Klerk Mandela quit the leaderships of their parties the loss is obvious. The blow might appear even more damaging when the resignations come within three months of each other and while South Africa is still coming to terms with the post-apartheid

Mr de Klerk said on Tuesday that he would resign as head of the National party on September 9. Mr Mandela announced last year he would step down as president of the African National Congress during the party congress in December, although remaining state president until the 1999 general election.

Together they have performed the most enduring political double act to have shared a Nobel peace prize. But history is rarely kind to politicians who outstay their achievements, and for both men nothing they can do in future will rival what is past. The issue for South Africa is whether their political achievements can survive without them, and, more important, whether they can deliver the sustainable democracy not achieved elsewhere in

It was always going to be much tougher for Mr de Klerk to bequeath a party with a future. Unless the ANC was seen to have failed dismally on e range of issues it was always likely to be awarded a decade of power, probably more. For Mr de Klerk, however, the challenge of making the party that invented apartheid attractive to black voters was more complex, if not impossible.

Under the terms of the constitutional agreement reached before the 1994 general election, any party that gained more than 10 per cent of the vote was given the right to participate in government. The sight of Mr de Klerk taking his place as deputy president, and six National party ministers taking their cabinet seats alongside the ANC and mainly Zuln Inkatha Freedom party, was supposed to reassure domestic and international opinion of the political commitment to a smooth transition.

The tactic succeeded, but after two years Mr de Klerk had enough. His relations with Mr Mandela had soured, the National party was increasingly frustrated at its inability to influence government policy, and it was shackled in opposition by its presence in cabinet. "The ANC is longer needs multi-party government," complained Mr de Kierk. "But in opposition I will now have a freedom that I have never enjoyed before in my political career."

However, Mr Mandela was happy to see the back of the Nationalists, and the freedom to oppose was found to count for little in an ANC-dominated parliament. The marginalisation of the National party seemed bound to continue unless Mr de Klerk could deliver the "fearless leadership" he promised in 1996 as part of "a new spiritual trek towards an unknown political destination". As Mr de Klerk observed: The simple truth is that only the successful bringing together and mobilisation of South Africans on an unprecedented scale,

across language and colour lines. will be able to ensure true multi-party democracy."

The man he charged with the task was Roelf Meyer, who played a central role in negotiating the political transition and the new constitution adopted last year. Mr Meyer proved, however, too enthusiastic in his quest to reshape South African politics for the majority of National party members. He even suggested the ANC could only be successfully challenged by a party with a black leader. So Mr Meyer had to be reined in. He was, and he quit the party leaving Mr de Klerk's 15-month efforts to reform it in

Three months later Mr de his desire to free the National party from the perception that it was still linked to a guilt-ridden past. "With my retirement I wish acting more and more as if it no to open a door for the National party to provide further proof of its dynamic break with the past," he said this week. But whether the National party wishes to walk through that door and continue its spiritual trek, remains open to doubt and is unlikely to be decided by the contest to replace Mr de Klerk.

> The strongest support for that view came with the decision by Hernus Kriel, the premier of the Western Cape province and favourite to succeed Mr de Klerk, not to contest the leadership. Mr Kriel said that, because he came from the same generation as Mr de Klerk, it would not be right for him to be elected leader. Other party members say he was unwilling to trade the party leadership for the premiership of the Western Cape, which he would

have been forced to do. The Western Cape is the ouly province controlled by the Nationalists and therefore its most important power base. "Hernus can control the party from the Cape. He does not need to be leader," said a

If that assessment by the right

wing of the party proves correct, the task of the new leader, as defined by Mr de Klerk, would appear hopeless. Certainly Mr Meyer believes that to be the case. He said the party was doomed to an essentially provin-cial role, because of Mr Kriel's st and should reverse Mr de Klerk's decision and rejoin the government of national the ANC, which would have to the Nationalists' return, it is not apparent how government membership would boost the Nationalist cause, especially as the power sharing deal elapses after the 1999 election.

It is tempting to conclude that while the National party works through this conflict within its ranks, it is more likely events elsewhere will determine whether an electable alternative to the ANC will ever emerge. The two key developments will be the efforts by Mr Meyer and Bantu Holomisa, a former ANC executive member, to establish a new party, and the ideological differ-

ences within the ANC itself. Mr Meyer has carried with him several dozen former National party members. By the end of next month he and Mr Holomisa.

who was the military leader of the Transkei homeland, have promised to explain what unites them, other than opposition to their former parties. Mr Holomisa was sacked by the

ANC last year for indiscipline after he accused senior party members of taking money from a hotel magnate. Beloved by the youthful and populist wing of the party, he has yet to demonstrate whether he has the intellectual and ideological appeal to draw voters away from the ANC, while developing a platform which can be supported by Mr Meyer and narrow ambitions. Othere, his friends. And, even if the two including the flamboyant Pik men make progress, they still Botha, the former foreign minis- need to attract the financial Given the unions' opposition to ter, believe the party can break, backers that will allow their mes- parts of the government's ecoe to be heard.

What would inspire them most would be evidence that the ANC unity. But apart from angering monolith was beginning to fray at the edges, offering some prossack ministers to make space for pect of an eventual split. How- be exacted. However, it will be a ever, Mr Mandela's departure appears to give them little hope.

> he succession is in place, and in Thabo Mbeki the ANC has a president-in-waiting every bit as committed as Mr Mandela to maintaining the broad unity of the organisation. Mr Mbeki is fond of saying the ANC alliance with the Congress of South African Trade Unions (Cosatu) and the Communist party will survive for so long as the legacy of apartheid persists. And Cosatu and the Communists are fully aware thet their capacity to influence policy, which they do with some success, depends on remaining within the

The mutual dependence has

been reinforced this week with further evidence of the ANC's union membership in South Africa is bucking the world trend and increasing, the ANC is losing trouble and last week said it was sacking 163 of its 560 staff and selling its beadquarters in Johannesburg as part of a drive to cut

expenditure by 50 per cent. The ANC's financial plight, caused mainly by the drying up of gifts from abroad, means union structures will carry an increased responsibility for marshalling ANC support in the run-up to the April 1999 elections. mination to see more favourable labour legislation through parliament, some price for Cosatu's electoral efforts seems bound to negotiated deal, not an issue that will in the next two years pro-

voke a rupture. This will disappoint both the opposition and those who view South Africa's political stability in terms of developing an alternative to the ANC. There is no doubt a viable opposition helps create a vibrant democracy, but single party dominance may not be the threat it once was, or party leaders the dominant figures they once were. As the ANC has discovered in the past two years, the disciplines of the global economy are a far more effective deterrent to waste and fiscal profligacy than any opposition party. Whenever the ANC strays, the rand suffers, and with it much of what the party wishes

OBSERVER

Meier to the rescue

Has Henri Meier, redoubtable finance chief of Swiss pharmaceuticals group Roche, found a new role in life? Meler. of minimum Roche's cash pile, and in the first six mouths of This year his astate investments have achieved on earnings performance onistripping the the profits growth of Roche's core inarmaceutical business. Hence the rumour mills are buzzhig in Zurich now he's taken a seat on the board of HAG Holding, a little known investment company which oversees the family fortune of Dieter Bührle, 76, and his sister Hortense Anda-Bührle, 71; she's

Meier is saying nothing about his new job but it looks like he's been brought in to help see off the voltures hovering around one of the juiclest break-up stories in Switzerland. The Bührles own 31 per cent of OB and, until recently, could count. on the support of August von Finck a wealthy German aristocrat who bought a 10 per cent stake in the early 1990s. However, von Finck has sold

the daughter of the founder of

Oerlikon Bührle, which makes

everything from anti-aircraft

guns to Bally hoxury shoes.

of OB shares recently and it could be Martin Ebner, Switzerland's best known corporate predator. If so, Meier'a appointment makes sense. Ebner's Pharma Vision is Roche's biggest shareholder.

Great Gatesby

M Some time in the next few weeks, the richest man in America will move into his gizmo-packed \$60m Lake Washington mansion. After a seven-year building programme - the budget started at around \$10m - the house will soon be home to Gates, his wife Melinda and young daughter Jennifer: There's a dining room for 100 guests, a swimming pool with underwater music and a private theatre. But the centrepiece must be the domed library, in which rest four rare copies of F. Scott Fitzgerald's classic The Great Gatsby.

The novel is one of Gates's favourites, so perhaps it's not entirely coincidental that he settled for a mansion with lawns running down to a picturesque lake edged with twinkling lights. And guess what? According to the Washington Post, he's having inscribed around the base of the dome words from the most of his shares amid rumours last page of Fitzgerald's work: he no longer sees eye to eye with. "He had come a long way to this a regal bash at the Crown

blue lawn and his dream must Someone has been buying a lot have seemed so close that he could hardly fail to grasp it." Gates; of course, is already one up on Gatsby. He got the girl.

Mir democracy

Astronaut David Wolf will be circling the world every 90 minutes come this November but it will take more than that to stop him voting in Houston's local elections.

Wolf will become the first inter-stellar voter when he exercises his civic duty hundreds of miles above terra firma in three months' time. Whatever problems the Mir space station may have, NASA and Texas election officials have created a computer programme allowing space travellers to cast votes via encrypted e-mail from their onboard laptops.

The clever laptops feature a "Vote!" icon, enabling them to cast their ballots to the time of John Philip Sousa's "Stars and Stripes Forever." The idea could catch on, given the widespread desire to get as far away as possible from politicians when an election's on.

Border line

■ German digital pay TV network DF-1 is tonight hosting Prince's Palace in Berlin, But though an evening of "media wonder" and entertainment for all is promised, it might prove a bit hard to keep up the spirits.

The problem is that, as part of the settlement between Kirch Group - DF-1's parent - and CLT-Ufa over the future development of digital pay-TV in Germany, the network is being effectively wound up to be

merged with rival Premiere. The weekend merger announcement was immersed in the sort of symbolism TV types love so much. Ferd Kayser. Premiere's chief executive. waxed all lyrical over the choice of Checkpoint Charlie as the location chosen for the momentous announcement Here, once-bitter enemies stood

face to face but now, thanks to a 'swanky new office development. people can establish a meeting of

Gnome security

■ Help is at hand for the good people of France and Italy, hit by a wave of gnome kidnaps which is blighting their gardens. Anonymous members of the newly formed Friends of Ruthin -one of the most popular plaster characters - are striking back. They are secretly but securely cementing the little creatures to the spot where they stand.

Financial Times

100 years ago Portuguese Foolishness

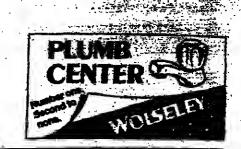
There is a certain short passage in the report of the Portuguese Finance Minister that is worth quoting as an instance of the exceedingly wrong-headed view which a foreign statesman of some ability can take of his country'e obligations. After confessing that Portugal finds herself in a sad situation, Senhor Garcia remarks:-"Justice demands that an investigation be made as to whether the creditors themselves have not contributed powerfully thereto, exacting from us, on the loans they granted, a much higher rate of interest than thet which at the epochs of such loans the Funds of the nations of the first class paid, and therefore out of proportion with the resources of the country which is much poorer than those referred to." That is putting the boot on the wrong leg indeed.

50 years ago

French Reprisals Although no official ban on British films will be imposed by the French government. some restrictions are being considered, the Ministry of National Economy announced. It admitted that restrictions would be in reprisal for Britain's new 75 per cent tax on foreign film

FINANCIAL TIMES

Monday September 1 1997



Malaysian PM attacks IMF and currency speculators

By James Kynge in Kuala Lumpur and John Ridding

Dr Mahatbir Mobamad, Malaysia's prime minister, launched an angry attack on the International Monetary Fund at the weekend in a move being seen as likely further to destabilise south-east Asia's troubled financial mar-

He elso renewed his onslaught on financial speculators, likening the borderless world of business to a "jungle of ferocious beasts".

His remarks, coupled with the imposition of currency controls in Indonesia at the weekend, were expected to contribute to selling pressure on regional currency and stock markets this week.

Further selling was expected in Hong Kong today following last week's sharp falls and a do so just to prove that they at the weekend to curb foreign decline in Hong Kong shares are right."

Olivetti may

unit to Wang

sell Olsy

Continued from Page 1

Asian markets could face increased selling pressure

He urged Malaysians not to

cower from the "ferocious

heasts" that roam in world

business. "If we cannot break

their horns, we will tweak

Such strong language, com-

ing after the sudden imposi-

tion of controls on financial markets, has unnerved inves-

One foreign economist in

Kuala Lumpur said: "I am

afraid the truth is thet railing

against foreigners is no way to

win back their trust or invest-

Malaysia's markets reopen

on Tuesday after a boliday.

Economists are also pessimis-

currency speculation by for-

their ears," he said.

tors in Malaysia.

trading in London on Fridey. A crisis of confidence in Malaysia's financial policymaking has become a source of regional instability.

Economists had been hoping that Dr Mahathir would drop his tirades against foreign speculators and ontline new policies to address the country's trade deficit and other damental economic ills.

But he lambasted the IMF after a reported suggestion that Malaysia would do well to scale back its more ambitious infrastructure projects.

"The IMF is only interested in saying I told you so'," he said. "Even if they have to tic over a move by indonesia subvert our economy, they will

eigners. The Indonesian cen-tral bank ruled that forward foreign exchange selling against the rupiah by domestic banks to foreign customers would be capped at \$5m worth of rupiah per customer.

Similar controls imposed by Malaysia and Thailand had a negative effect on local stock markets and failed to halt the fall of the ringgit or baht.

In Hong Kong, selling pres sure was expected to continue today, following Friday's fall on Wall Street and a further decline in Hong Kong shares traded in London after the close of the Hong Kong mar-

The Hang Seng London Ref-erence Index fell by almost 2 per cent on Friday, following the two-day fall of 9 per cent in the territory.

Asia-Pacific round-up, Page 3 S Korean bond issue, Page 17 Markets, Page 21

France considers tax breaks to boost job creation

Stranss-Kahn, economics,

finance and industry minister,

said "there could well be" such

an initiative in the 1998 bud-

His comments came as a

range of other ministers and

senior Socialist party figures,

including Laurent Fabius, leader of the National Assem-

bly, stressed that their top

priority in government was

employment - against a back-

drop of near record job-

official indicated that the

move, which was still under

of a partial exemption from

edditional corporation taxes announced in July in the sup-

plementary 1997 budget for

businesses generating new

jobs. The new taxes would

increase tax on profits to 41.6

Mr Strauss-Kahn, whose

remarks came in response to a

businessman and Socialist

sympathiser at a debate on

Saturday, stressed that the

initiative would be compli-

per cent.

buy a stake in Olsy, according to sources close to Olivetti. Olsy's attraction for Wang is the Italian company's European ectivities, which would give Wang an opportunity to expand in Europe.

as the most likely candidate to

If Mr Colaninno secured a deal with Wang by the end of this year, he would have put into place a key component in his recovery strategy.

Meanwhile, a shareholders' meeting today of Infostrada. Olivetti's fixed-line telecommunications subsidiary, is expected to clear the way for France Telecom to become the Italian company's strategic partner in the fixed-line telecommunica-

Until now, Bell Atlantic was Olivetti's partner in Infostrade but the US telecommunications group appears poised to give up its 33 per cent stake in the Olivetil subsidiary, making way for the French company to acquire e 49 per cent interest for about L165bn.

The recent lutensification of manoeuvres around Olivetti lasting solutions to ensure the company's longer-term viability. The Italian group is expecfed this month to report firsthalf 1997 losses of about L260bn. The company's debts at the end of June totalled 1.2.500bn.

These concerns were heightened by Olivetti's decision last week to delay payment of the September monthly salaries of its 11,000 Italian employees until October 5. Olivetti's unions . worried about possihle liquidetion, are threatening to strike later this month.

the same presentation, Martine Anbry, minister of employ-ment and solidarity, stressed France is likely next year to her continuing commitment to the Socialists' election pledge introduce tax deductions for companies that hire additional to reduce the length of the

employees, a senior govern-ment minister said et the 35 bours. She has denied reports that Speaking at the summer she would introduce the initiagathering of the ruling Socialtive by 2000, and said that it ist party in the western port of should be in place "rapidly but La Rochelle, Dominique without precipitation".

She edded that the government was already hiring additional labour inspectors and would clamp down on existing get, details of which are due to be made public later this abuses of the current weekly limit

working week from 39 hours to

Meanwhile, the French car and road haulage industries warned of the consequences of rumoured increases in the tax on diesel fuel, partly designed as an anti-pollution initiative. Ministers stressed that no decision had yet been taken, and any modification was likely to take place slowly.

Concluding the Socialists' Another senior government congress yesterday, Lionel Josfor a "rebalancing" of the discussion, could take the form European Union, with greater co-ordination between economic policies of its leading members. He said there was a need to place greater emphasis on employment, and to create in Europe "a real industrial

He defended the government's stance on reform to the country's tightened immigration laws, which, he said, met in all key elements the Socialists' campaign pledge to overturn legislation introduced by cated to implement. During the previous government.

FT WEATHER GUIDE

to princess

Continued from Page 1

all day. TF1 and France 2, the TV leading channels, devoted their evening scheduling to programmes on the princess, and even M6, the music channel proud of its reputation for iconoclastic programming,

Grief was mixed with anger at the paparazzi, who were rapidly at the centre of debate during the day on the causes of the accident.

"It's crazy. The photogra-

Waigel 'to fight on'

Continued from Page 1

catching up with Mr Kohl as chancellor, with 43 per cent support against 44 per cent for Mr Kohl. The chancellor's position would be worse if the Schröder, SPD prime minister of Lower Saxony, as its candidate: 58 per cent favoured Mr

In yesterday's interview with the TV programme Bonn Direkt, Mr Waigel said the first priority of his tax reform initiative would be to reduce the top rates of corporation tax and income tax for businesses to 40 per cent from 45 per cent and 47 per cent respectively. The government would also

Memorial

covered the events in detail.

phers didn't bave to pursue her. They knew where she was going and they could have caught up with her there. It was a hunt. She was forced to try to escape from them," said ona taxi driver.

Schröder against 32 per cent for Mr Kohl

seek some reduction in the 25.9 per cent bottom tax rate.

THE LEX COLUMN

Buy-back kick-backs

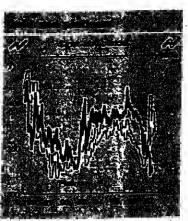
With the stock market at its current level, should US companies still be buying their own shares? To ask the question does not mean buybacks' fundamental attractions are in doubt. Companies should return excess cash to shareholders rather than sitting on it or frittering it away. Replacing equity with debt creates real value because interest payments can be deducted against tax. And leverage is a useful discipline on management.

Still, what started as e good idea 15 years ago has been copied so widely and unthinkingly that a few questions are worth asking. Whereas stock repurchases have only recently gained popularity in the UK, and are largely unknown (or illegal) in continental Europe and Japan, they have become an American institution. Last year, US companies bought back a record \$116bn of their shares - nearly 20 per cent of their declared earnings. So far in 1997, more than 860 companies have announced repurchases

worth \$126bn. Much of this is playing to the Wall Street gallery, which likes the boost to earnings per share of buy-ing back equity with cheap debt, as well as the apparent signal that management considers its stock undervalued. For executives, often incentivised on the basis of earnings growth, a buy-back can bring very tangible gains. Meanwhile, on the scale they are practised in the US, buy-backs have undoubtedly helped fuel the bull market by reducing the supply of equity.

But with valuations so high, it is questionable whether buying back shares still makes automatic economic sense. According to statistics from the Federal Reserve, the US market is now trading at a 25 per cent premium to its current cost replacement value - far higher, even, than the 110 per cent or so it reached in the bull market of the mid-1960s. Exceptions exist; for an oil explorer it is probably still cheaper to buy a competitor or its own shares than to drill another well. But for many companies, buybacks no longer even boost earnings per share, much less produce

an acceptable return on capital. So why do companies persist with repurchases? One reason is that the other way of handing back cash, through dividends, carries substantial tax penalties. While the US capital gains tax rate has recently been cut to 20 per cent for investments held for longer than 18 months, income tax on dividends ranges



from 38 per cent to 51 per cent. With two-thirds of the market in the hands of private investors, either directly or through mutual funds, this tax discrepancy is a much more important consideration than in the UK.

There is also, however, a less defensible reason; many companies are buying in shares in order to reissue them, at a much lower price, as atock options to staff. While incentivising the workforce is all very well, this can be a blatant transfer of value from existing shareholders to employees. At Intel and Microsoft, for example, the number of outstanding shares has not fallen, es huge repurchase programmes have been matched by similarly huge option grants. With many persuasive factors in their favour, buy-backs will remain popular. But the next time a company announces one, shareholders should at least check its motives.

Dutch forecasts

KPN expects "satisfectory" growth in full-year net profit. ING forecasts a "marked" increase in 1997 earnings per share. Both adjectives are translations from the word duidelijk, understood by Dutch investors to mean e rise of between 7 and 12 per cent. This is one level in the Scale of Mock, concocted by e PR man 13 years ago and still adhered to by some of the Netherlands' largest quoted companies. But during that time many have gained listings on exchanges abroad, bringing on board interna-tional shareholders for whom such terms carry less numeric resonance than for their Dutch brethren.

Stock exchange authorities smile on the scale as e benign kind of English-style understatement. Yet when companies' official transla-

double Dutch. Amsterdam, of course, has no monopoly on obscurantist usage, and a scale is better than phrases such as "above budget", when shareholders remain less about what the budget was Still, it does not have to be this way. Aegon is projecting a mous comprehensible 25 per cant per share improvement this year, rather than the "strong" growth that for Mock would mean a gain in the 20-80 per cent range.

The insurer's precision is landable; that a corporate government commission headed by its forms chairman failed this year to que tion the tradition is regrettable. efforts are being made to promot transparency, a scale comprising a string of wessel words makes a mockery of them.

Gold/platinum

What are investors to make of the torrid goings on in the precious metals markets? Historically, platinum has enjoyed an average \$30/or premium over gold, and the two metals have traded in tandem. But that relationship is looking very ragged right now. The premium was only \$2 at the turn of the year, then climbed to \$150, and now stands around \$70. Normally it reflects developments in the plati-num market; the spike earlier this year reflected lack of supply from Russia. But this time it was accestuated by the precipitous drap in the gold price.

The two markets are very diffi ent; platinum is not faced with a large central bank supply overliang. is thinner and more volatile and has fewer producers and greater industrial offiske. There is no particular reason why the prices should trade in tandem. But even if the relationship persists it is likely, at least in the short term, that pistinum will enjoy e larger premium. Russian metal may be trickling back into the market, but not so much as to jeopardise e price above \$400/cz. As for gold, a further drop may be unlikely, but nor is any recovery much ebove \$340/cz. Accordingly, platinum shares look the better bet. The prices of large producers like Amplets and Impels are discounting a much weaker metal price. If the firmer price holds, company earnings should surprise on the upside. And even if the gold price does recover, it will probably pull platinum with it.

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Europe today

Most of the Mediterranean will be hot and sunny, with cooling breezes on coasts and islands, especially during the afternoon. Central and northern parts of Spain will have widespread heavy showers and thunderstorms. Thunder showers are likely late in the day along tha east coast of Spain. There will be rain and thunder in France, the Benelux and southarn Norway, with thundery showers in the Balkans, Ukraina, Belarus and Poland. Central Europe and Germany will

have a fine and very warm day, and there should also be some sunshine in Finland, the Baltic republics and

Five-day forecast

Thundery conditions will continue in central Europe until midweek, but the eastern Mediterranean and the Balkans should stay fine and warm, and it should stay dry in Russia, Finland and the Baltic, North-west Europe will be changeable and windy, with showers at times.

Lufthansa

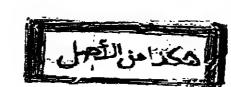
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ScottishTelecom

Scottish Telecom, the telecoms firm owned by Scottish Power, is expected today to announce the name of its partner in a cellular phones venture, the latest in a series of canny deals and strategic alliances. Page 18



(\$39bn) merger of Guinness and Grand Metropolitan. Bernard Arnault, chairman of LVMH, the French luxury goods group, will renew his attempts to have the deal restruc-

tured to include Most Hennessy, his drinks subsidiary. Page 18

GLOBAL INVESTOR Tough times for fund managers Times are hard for active managers. In the US, professional investors have struggled to beat the S&P 500 as a handful of stocks — "the new Nifty Fifty" – have driven the market higher. Page 21

COMPANY RESULTS

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egy story

French oil groups in the swim Elf Aquitaine and Total, the French oil companies, are both expected to report sharply higher profits for the first half. A rise in the dollar against the franc has offset the impact of tumbling crude oil prices, Page 21

MARKETS THIS WEEK New York

No trading today because of Labour Day, but important statistics due later this week should add to the recent volatility.

Signs that Asian markets may continue their slide may force economists to revise their views

The performance of world stock markets will again have a strong influence on the direction of the UK market.

With uncertainty over interest rates and anxiety about Wall Street's direction, equities are likely

to continue their timid performance.

Investors will be looking for some strong com-pany profits as the half-yearly reporting season gets under way.

CURRENCIES Testing time for the yen

Is Tokyo trying to keep the dollar below Y120? Each time the dollar has approached Y120 recently, the market feared a barrage of intervention from Tokyo. But on Friday the dollar climbed and held above Y120. Page 23

EMERGING MARKETS

Hong Kong rides the storm The financial crisis in south-east Asia has swept into Hong Kong. But, unlike some Asian stock markets, Hong Kong is supported by strong . fundamentals. Page 23

COMMODITIES Uranium institute has eye on prices

The hot topic at this week's annual symposium of the Uranium Institute in London will be the future of uranium prices. This time last year, hopes were that uranium was improving. At \$15.50 a pound it was still well short of its 1978 peak of \$43 a pound, but it was on the up. Today the price has fallen to \$10-\$11 a pound. Page 22

FT GUIDE TO THE WEEK full listings, Page 34



10m snorers in the UK proclaimed National No noring Week by London's Harley Medical Group to highlight the effects of sporing on relationships and to offer.

s and long-suffering partners a solution MANDELA IN SWITZERLAND President Nelson Mandels of South Africa is due to visit Switzerland on Wednesday, departing a few hours before the verdict in Lausanne on South Africa's bid to host the Olympics in 2004.

The annual 15-day autumn grand somo tournament opens in Tokyo on Sunday.

BSkyB	18	Morgan Grenfell Al
ВТР	18	NetionsBank
Barnett Banks	17	Nortrosz
Belgscom	19	Nottinghem Forest
Bell Atlantic		Olivetti -
Bezeq	. 19 .	Olsy
C&W	17	Optus
CWC	· 18	Otter Controls
Chase Manhattan		Racel
Chemical Banking		SAT-1
Endesa		Scottish Telecom
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- 17 - Wang Laboratories 17 Wells Fargo

Base lending rates .

London share service Managed funds service Money markets New Inti bond leaves." World stock market Indices 31

Monday September 1 1997

Cellular deal for S Korea plans big bond issue

By Edward Luce in London

Offering will test international market

South Korea is to test global market sentiment with its first large-scale international bond offering since the country hit & Poor's, the New York-based economic problems last year. credit rating agencies, to The \$750m to \$1bn hond, reflect growing concern about which will be issued by the the country's economic health. Korean Development Bank, A series of business failures the main international borrowincluding, most recently, the ing arm of the South Korean collapse of Kia, the country's eighth-largest conglomerete, which has been placed under government, is expected to contain "disaster insurance" bankruptcy protection until clauses to persuade nervous investors to buy the paper. September 29 - has prompted investors to sell South Korean South Korea's credit rating has been placed on "negative outlook" by both Moody's

Investors Service and Standard record low of Won904 to the firm speculation that the bond US dollar on continuing wor- would contain "disaster insurries ebout South Korea's competitiveness and large current account deficit.

"Given the pessimism of eome observers, liquidity in South Korean bonde is at risk," said Darren Sharma, an economist at broker Société Générale in Paris.

tection clauses.

Officials at J.P. Morgan and Lehman Brothers, which will jointly underwrite the KDB should South Korea's credit

ance" measures. But investors, who are to he consulted by KDB officials on a roadshow in Europe and the US this week, say they will demand such pro-

These are likely to include "credit eensitive" elements guaranteeing investors e step up in the coupon - or annual bond offering, would not con-rating be downgraded. The

bond could also contain a "put option", enabling bondholders to redeem the full cost of their investment before the hond reaches maturity should the KDB be downgraded by the credit rating agencies. The KDB has a rating of A1/AAwhich is the same as South Korea's sovereign rating.

Credit sensitive bonds have been pioneered this year by leading Asian borrowers, notably from Thailand and Korea, to give jittery investors protection against a backdrop of deteriorating creditworthiness

International bonds, Page 23

NationsBank's takeover of Barnett sends clear warning to would-be independents

Mergers in US banking sector gather pace

If Barnett Banks ever and around 24 times its earncomes into play," asserted ings. a senior Wall Street investcandy store."

So it has proved. In the rush to build regional and increasingly super-regional banks in the US, Florida-based Barnett had stood blissfully aloof. The leading position in the Sunbelt's most vibrant state and a highly regarded management had enabled it to become one of the 20 biggest banks in the country without the sort of cross state mergers that have become familiar elsewhere.

Now, one of the most admired US banks has agreed to be acquired. The message this sends to other would be independents is that the momentum which has built up behind the banking consolidation of the mid-1990s has now ally no bank can afford to ignore the changes under way. In the circumstances, the price paid by NationsBank is

hardly a surprise. At \$15.5bn, it is the most paid for a bank in the US, topping by more than \$3bn the two giant merg-ers of 1995 - the New York merger of Chase Manhattan and Chemical Banking and the hostile acquisition of First ing a national presence. Interstate by Wells Fargo in The price, paid in Nations

bonds and equities. Last week,

the South Korean Won fell to a

ment banker last year, "It will in bank stocks over the past be like letting kids loose in e two years, the average bank stock trades at more than 10 times earnings per share and twice book value.

There is a fine irony here.

Mr McColl's apparent con-

With desirable acquisition targets becoming fewer, no one

The scramble for Barnett is also believed to have involved First Union - although, in the final stages, only San Francisco-based BankAmerica and Banc One of Ohio are thought to have remained in the bidding.

overt ambitions about develop-Mr McColl was in a strong position to outbid both. The bank's "very substantial Bank stock, equates to four beach-head in Florida" meant

Even after the strong rally

Hugh McColl, the former marine who runs Nations Bank, made his name in the late 1980s and early 1990s as a bottom-fisher, buying distressed banks in his native south-east at fire-sale prices. He has now emerged as one of the highest payers in the busi-

version speaks volumes about the strategic end-game that is under way among a handful of banks that aspire to national

These are two institutions that, like NationsBank, have

times Barnett's book value, that "he can afford to pay the far higher than the sort of

US banks: raising the stakes



8 HF Ahmenson 1.9 27 \$3.40am 9 Oricot 7.5 60 \$1.67bn

MationsBank

Top ten deals in the history of the US banking inclustry

Wells Fargo & Company First Interstate Bancorp and S1231bh Seanlant Bandar Gop Chase NationaBank Corp Bostmen's Bancshares Apg 20-1945 39,75bh Fact Bank Seana US Bancorp 2 30,000 30,000 30,000 NCNB Corporation

ley, banking analyst at UBS Securities. By merging its own Florida operations with those of Barnett, NationsBank claims it can slash \$915m of costs a year from the com-

bined group. However, as the stakes rise the risks of failed mergers are also getting higher. The planned savings are equivalent to around 55 per cent of Barnett's annual costs.

Cuts of that magnitude are

highest price", said Tom Han- savings seen so far from bank bility of its share price on Fri-In addition, to meet Florida

C&S/Sovran Corporation Jul 22 1961

regulations that limit the market share of any one bank, NationsBank said it would have to shed around \$3.5bn in deposits in the state.

n spite of this, Nations-Bank predicted on Friday that its earnings per share would be reduced by only 4 per cent in 1998 and would benefit the following year. To judge by the relative sta-

day, Wall Street is giving Mr McColl the benefit of the

For NationsBank the acquisition is likely to mark the beginning of a new phase. Provided the merger works, its foothold in the south-east will be unshakeable, providing the platform for a move into uncharted territory.

John Authers

Syndicated bank loans in record increase

By Edward Luce in London

International syndicated bank lending jumped to a record \$194.5bn in the three months to June on the back of increasingly fierce competition for new lending.

In its quarterly banking report, the Bank for International Settlements said the global syndicated loan market was subject to intensifying competition from new entrants to the market, including mutual funds, investment banks and insurance compa-

That - and the growing perticipation of many more formerly domestic-based banks in the international syndicated market – had helped increase overall lending volumes, as well as leading to tighter margins on loans. International syndicated lending in the first three monthe was slightly

more than \$122bm. The report pointed to the market borrowers able to negotiate wafer-thin margins on their borrowings. Notable landmarks included loans to Czech and Sonth African banks in the second quarter at a servicing cost of about 0.2 percentage points over Libor (the rate at which banks lend to each other). The same borrowers would probably have paid at least I percentage point over Libor for equivaborrowing only 18 months ago.

"A number of borrowers succeeded in obtaining terms that were considered to have tested the limits of lenders' tolerance," said the BIS. But the report added there was "evidence of growing resis-tance [by banks] to a further erosion of margins with some banks even refusing to participate in low-return syndications".

intolerance towards such tight market conditions included the increasing deployment of "transferability" clauses in syndicated loans. These enable banks to sell loans to other buyers in the secondary loan markets without the borrow-

er'e consent Such provisions enhance the liquidity of the loan and enable banks to undertake more profitable management of portfolios.

Banks are also demanding more "ancillary business" as a Richard Waters | condition of low-cost loans.

Spanish power group fails to win \$1.5bn Chile stake

Endesa, the Spanish power group, has falled to secure in

full the \$1.50m stake it sought in Enersis, the Chilenn-based electricity group, to take effec-tive control of the company. It was aiming to ohtain shareholder rights which would have given it almost 30 per cent of Enersis. But when

only 26 per cent, mainly from worker shareholders. seats on the Enersis board pesos. Endesa would would eutomatically have been entitled to had

its tender offer closed on Sat-

urday it had acquired rights to

the package of shares Endesa was seeking to bny. Their refusal to sell the rights to their 3 per cent stake in Enersis threw some doubt on the

The Luz institutional shareholders objected to Endesa'e two-tier bid which offered 580 pesos per share to Luz shareholders who were also Enersis employees, but only 490 pesos to other Luz shareholders. They also argued that Luz This limited the number of shares were worth up to 800

Endesa now has 10 days in which to decide whether to go ahead on the basis of the 28 per cent it has secured, or to

companies, known as the Chis- the deal. Purchase of e controlpas, which collectively hold ling stake in Enersis was an important element in its sales prospectus for its own forthcoming share offering expected

in the next two months. Sergio Undurraga, a former Enersis director who manages several private investment funds which together are the largest shareholder in Luz. has led the protest of the institutional investors.

than 50 per cent of the Luz shareholders, who have requested a shareholders' meeting. Their alm is to force a decision to sell Luz's shares in Enersis on the open market. Mr Undurraga says he has had contact with senior Enersis The deal was tripped up by buy another 3 per cent of Ener executives to try to seek a institutional shareholders in sis shares directly in the mar solution, but is now waiting on

Luz, one of the five investment ket, or whether to back out of the decision of Endesa TV specialist to run Optus

Cable and Wireless has appointed a specialist in broadcasting to take charge of Optus, its Australian communications subsidiary, the pay-television unit of which heavily lost money last year.

It is the third change of chief executive for Optus in two years and is seen as an attempt to rejuvenate the subsidiary's ailing television arm Chris Anderson, currently

group chief executive for Television New Zealand, will take up the position on October 1. He succeeds Peter Howell- structure to Cable and Wire-Davies who has been running role since June when Ziggy heart of C&W's strategy. Switkowski, its former chief

tralia's national operator and Optus's chief rival.

A\$60.3m profit the year before, mainly because of a A\$423.4m charge against Optus Vision, its pay-TV unit. C&W says Optus is being

tant rola in the company's cru-C&W's global network. television, it is similar in

agement role at Telstra, Austions, New Zealand's second telecoms operator, and is well versed in the regulatory and Last week, Optus reported a legal barriers that can hinder a A\$411.8m (US\$303m) loss in the new competitor's efforts to year to June 30 against take market share from an

Mr Howell-Davies, a forme head of Mercury in the UK, which has since become a part of C and W Communications. given a new and more impor- will continue as an executive director of Optus, reporting to cial Asia-Pacific strategy. It Mr Anderson while a number will become a regional hub in of negotiations are completed. Richard Brown, C&W chief Combining telecoms and executive, said he had done "an exceptional joh".

C&W also announced that less Communications, the UK Rod Olsen, its deputy chief the company in a caretaker based group which is at the executive and heed of the group'a Asia Pacific develop-Mr Anderson is currently a ment board, would be relocatexecutive, took a senior man-director of Clear Communica- ing to Sydney next year.

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Football club will complete a restructuring kicked off by £16m cash injection after takeover

Nottingham Forest heads for flotation

Nottingham Forest Football Club is to go ahead with seeking a listing on the London Stock Exchange in what is expected to be a £40m flotation, it confirmed yester-

The operation, which will the takeover of the first divi- season that started on a flom cash injection after est Football Club Limited, unfazed by the mixed results downward."

sion club by a consortium of August 9. local businessmen last Feb-

tion within a year.

The group, headed by Nigel Wray, said yesterday it English football club to would re-invest proceeds achieve a stock market listfrom the flotation in the ing. be underwritten by HSBC club, which hopes to achieve
Its flotation will complete net assets of £4.1m. Its only
Investment Bank, follows promotion in the current a restructuring kicked off by subsidiary, Nottingham For-

Currently top of the first division, Nottingham Forest the financial situation of the May. The consortium said then was relegated after finishing club," said Philip Soar, chief it would be aiming at a flota- 20th in the Premier League executive of Nottingham last season. It would be the 19th good stadium and most of

the takeover in February. had a turnover of £14.4m in of past flotations. Mr Soar "We are very satisfied with the 12 months to the end of said yesterday the club's

The news comes at what is would boost investor confi expected to be the start of a dence, although he would Forest. "We have a very calmer period for football not comment on expected club shares following turbuthe big investments are ient trading last season that left some clubs heavily Nottingham Forest plc has bruised.

The management of Not-

past Premier League record revenues this season.

On the club's prospects for regaining Premiership status at the end of the season, Mr Soar said: "We have virtutingbam Forest seems ally no chance of going

CWC/BSkyB deal threatens cable movies

By Christopher Price

Plans by the UK cable industry to launch its own movie channel face cancellation following the decision by Cable & Wireless Communications, the largest cable company, to sign an exclusive programme supply contract with the broadcasting group BSkyB.

Tha agreement between the two groups has prompted a deep split in the cable industry, which has up to now presented a united front in its attempt to persuade BSkyB to allow the cable companies to "unbun-dle" the broadcaster's package of channels and offer them individually to sub-

CWC's decision to break ranks and accept BSkyB's naw contract is seen as undermining the ability of the rest of the industry to exert pressure on the broadcaster, and also on moves to establish cable'a own programme supply.

the company now had no earmarked for pay-per-view interest in originating its own programmes. He added that the new BSkyB contract Tension between the would contain limited industry and BSkyB was eviunbundling" of the broad- dent last week when Telewcaster's channel packages. This provoked a strong indicated they would be attack from two of the cable dropping Sky News in companies, which said it favour of the BBC's new 24-

to offer different terms of contract and warned they may consult the Office of

Fair Trading. The OFT is already investigating the issue of programme packages and

CWC's decision to abandon any interests in establishing a production arm to the cable industry will come as a blow to those who believed the move would have been a crucial bargaining tool in with BSkyB.

In particular, CWC's deci-sion will seriously undermine the cable industry's move to create its own film

Telewest, the second biggest cable group, has been spearheading attempts to negotiate a deal with Holly wood studios. However, the CWC move will remove the richest and biggeat cable group from the consortium.

The CWC/BSkyB agreement will also cover the launch of a digital service next year. This will intro-Nicholas Mearing Smith, duce up to 200 channels. CWC finance director, said many of which have been events such as movies and

est and other cable groups would be wrong for BSkyB hour news service.

Hearings on GMG deal By Michael Smith in The four-month EU strategies of competitors.

Brussels and John Willman

Formal hearings open at the European Commission this week into the competition implications of the £24bn (\$39bn) merger of Guinness

and Grand Metropolitan. The two companies are Federal Trade Commission.

The authorities will be studying the market power of the merged company. to panies on August 21. be called GMG Brands. which would have twice the four main areas of concern: turnover of Seagram of Canada and Allied Domecq of have more than 40 per cent the UK, its largest competitors. It would account for 46 per cent of the global scotch whisky market, 37 per cent in vodka and \$5 per cent in gin, according to Impact

inquiry was launched on June 20 after a month-long preliminary investigation highlighted what it considered to be "significant overlaps" between the two companies.

On Thursday and Friday executives from the two also involved in a similar companies will give their inquiry in the US, led by the response in Brussels to Commission concerns outlined in a so-called "statement of objections" sent to the com-

The Commission identified *The combined group would of the whisky market in certain European markets - in particular Spain and Greece. *Its sbare of the whisky dismarket position and pricing views of competitors before GrandMet.

*It would have aignificant market ahare of gin and vodka in some countries. *Its bargaining clout with ship of such a large portfolio of "must stock" brands

whisky, Gordon's gin and Smirnoff vodka. Mergers which are the subject of such in-depth investigations often require changes. For exampla, the Commission can aeek divestment of businesses by the

including Johnny Walker,

Bell'a and J&B scotch

companies. Neither company is sending its top executives to this week's hearings, which will be heid by competition offitilleries in Scotland might cials in private. The Com11.47 per cent of Guinness enable it to influence the mission will also seek the shares and 11.1 per cent of

It reaches its conclusions. due by October 21. The US Federal Trade

behind us".

Commission is also expected to reach its conclusions at customers would be greatly around the same time. The increased through owner merger will give GMG 25.4 merger will give GMG 25.4 per cent of the US spirits market, and about 60 per cent of US standard scotch sales, and there is speculation that GMG brands will be required to sell off at least one scotch brand. Meanwhile, Bernard

Arnault, chairman of LVMH, the French luxury goods group, will renew his attempts to have the deal restructured to include Moët Hennessy, his drinks subsidiary. During August, further dealing in the two companies' shares left him with



Bernard Arnault: attempting to have the deal restructured

There's more to it than playing the tartan card

Alan Cane assesses the rise of ScottishTelecom pany with "Scottish" as the group unveils its latest strategic alliance in its title could make money marketing cans joined by pieces of string

only two years in business. north of the Border, but It first offered services on playing the tartan card is November 22 1994; and, in and culturally distinct marthe few months to March 31 Rod Matthews, ScottisbTe-1995, it turned over £2m. In lecom's chief executive, the following year it turned points out that securing over £16.1m and lost £2.4m value for money is at least after depreciation. Of the as important a trait among £16.1m. £10m was accounted

incumbent operator.

his clients. Hence tha company, the tishPower group. wholly-owned telecommuni-In its second full year it nently attainable. catioos arm of Scottishbroke even post-deprecia-Power, is expected today to which £16m could be attriannounce the name of its partner in a joint venture in buted to the parent group. cellular phones which This financial year, anashould strengthen its credenlysts anticipate a turnover of tials as an integrated telecoms operator, offering a full 25m. New operators usually fixed and mobile service in run up losses for between It will be the latest in a creeping into profit, because of the capital cost of network

series of canny deals and bave seen the Glasgow-based group break even at the post-depreciation level after

Fortis is an

international financial. group. It is active in the field of insurance.

banking and : investment in Europe,

the United States,

Australia, Asia and .

through more than

the Caribbean.

100 Fortis companies. Fortis has

over 34,000 --

employees.

- It is possible to invest in Fortis through the

shares and depositary

receipts for shares in

- its two parent

Fortis AG, each of

which owns 50% of

Fortis AMEV is listed

on the exchanges of

Ameterdam, London

and Luxembourg and

has a sponsored ADR

progream in the United

States. Fortis AG is

listed on the

London and

Luxembourg.

exchanges of

Brussels, Antwerp.

companies.

Fortis.

Fortis AMEV and

not that simple.

nue and 14 Scottish universiby adopting a broad service approach to a geographically

ket: "We aim to get a margin on any product we put out." says Mr Matthews. His published ambition to secure 10 per cent of the 22bn Scottish market by 2000 for by services to the Scot-- the company currently has 4.7 per cent - seems emi-

While accepting the tion, turning over £54m of strength of STs local branding - its freephone, local and premium rate services all have nationalistic names like "Scotfree", "Local Scot", £100m with profits of about and "ScotPlus" - there is more to it than simply playing the tartan card, he four and six years before says.

The list of more than 250 blue chip customers includes winning customers from the banks, four Scottish life nies operate as if each

ST has several features in common with Energis, tha Colt and MFS back over titelecoms subsidiary of the same network at a profit. National Grid. Both have created a low cost, high quality trunk network featuring the most advanced transmission technology by winding fibre optic cable fixed radio access. around their parent companies' power cables. ST now has 1650 kilometres of cable. Mr Matthews rejects the argument that transmission bas become a low-margin, commodity business: "If you sweat the assets reasonably. you can make good money

out of transmission" he says. A key alllance, however, is the group's capacity-sharing connection between the agreement with Energis. winning customers from the banks, four Scottish life nies operate as if each In conventional mobile aware that ST could be seen assurance companies, IBM, owned the other's network, telephony, however, ST is a as a Trojan Horse for the ST has bucked this trend Microsoft, the Inland Reve- The agreement gives ST service provider for Voda- UK and Europe.

at an advantageous and com-petitive rate. The cost to ST of London bound traffic is and managing service and therefore comparatively low. It is also able to carry Scotland-bound traffic from London-based operators such as Colt and MFS back over the

second important agreement is with Ionica, the Cambridge-based UK pioneer of

Mr Matthews paid Ionica £22m for the rights to Its technology, for its licence to use the technology in Scotland and for the necessary radio spectrum.

ST is using the Ionica technology to overcome the problem of British Telecommunications' dominance of calibre.
the "local loop", the final He re exchange and the home or

Fortis AMEV ny

access to Energis' network fone, the largest UK operabilling. It also provides Vodafone with fixed transmission capacity. In addition to fixed, mobile

> and radio telephony . ST offers a range of premium rate services such as "Weather Call", "Race Call", and "Marine Call", all of which create traffic across the network. A data service, Scotland On Line, is operated in conjunction with the

publisher DC Thompson. The range of activities in which ST is involved makes for complex management in a company of only 1200 people. Mr Matthews' chief concern is to be able to attract and retain the right

He remains open minded about the possibility of flotation or a strategic alliance

BTP pays £33m for Yorkshire

By Emiko Terazono

Reflecting its appetite for UK speciality chemicals group, is to pay £33m (\$53.8m) for the leather and Group, the textile dyes and

chemical company.

The move follows BTP's £44.4m purchase earlier this year of PCR, a fine chemicals manufacturer based in the US.

Yorkshire's leather and speciality chemicals division made £5.7m in operating profits last year and has net assets of £24.8m. The deal is enhancing in the first year of ownership.

plements Hodgson Chemicals, its performance chemibolt-on purchases, BTP, the cals subsidiary. BTP is expected to combine the two operations, both based in the

speciality chemicals The move is part of a con-operations of Yorkshire tinuing reorganisation at Yorkshire, formerly known as Yorkshire Chemicals. Stuart Wallis, who joined

the company last year as chairman from Fisons, has been seeking to sell its peripheral businesses to allow it to focus on its core textile dyes operations.

He has also indicated his

interest in selling the company's Australian inks and pig-Yorkshire is also looking to form strategic alliances BTP is likely to pay cash with other partners.

fortis AMEV

Interim dividend 1997

With the approval of the Supervisory Board. It has been decided to set an interim dividend for 1997 of NLC 0.80 per ordinary share with a nominal value of NLC 1.00. This sum will be payable as of 29 September 1997 after deduction of 25% dividend

The interim dividend will be available in the form of a dividend with a stock option. Shareholders and holders of depositary receipts for shares may take the interim dividend either wholly in cash or wholly in the form of shares (or depositary receipts for shares, as appropriate), with the shares being charged to the tax-free share premium reserve or to the profit on the financial year. As in previous years, given Fortis AMEV's strong financial position, we would emphasize cash dividend.

Choice of dividend

Shareholders and holders of depositary receipts for shares can make their choice known for cash, shares or depositary receipts for shares from 1 September 1997 onwards but no later than the close of the AEX Stock Exchange (Amsterdam) on 24 September 1997. On 24 September 1997, after the close of the AEX Stock Exchange, we will announce how many dividend entitlements give an entitlement to one new share. This will be determined on the basis of the closing rate for the depositary receipts for shares Forts AMEV on the AEX Stock Exchange on 24 September 1997. In the case of dividend payments in the form of shares (or depositary receipts for shares, as appropriate), the number will be set in such a way that each dividend entitlement will, at the closing rate referred to, be worth less than NLG 0.80, the interim cash dividend. The difference will not exceed 5%. The new shares or depositary receipts for shares will give an entitlement to a final dividend over the 1997 financial year and dividend over the financial years which follow.

The timetable is as follows: I September 1997 to 24 September (before close of trading): l September 1997: 24 September 1997 (after close of trading):

Period for making choice known Ex-dividend quotation for depositary receipts for shares Determination of exchange ratio

Also on behalf of Sochdag Administratickantoor van aandelen Fords AMEV, holders of depositary receipts for shares are requested to make their choice known through their bank or broker to N.V. Nederlandsch Administratie- en Trustkantoor in Amsterdam. Holders of depositary receipts for shares who decide to take the dividend in the form of shares (or depositary receipts for shares, as appropriate) should, at the same time, have their dividend entitlements transferred to the CF depositary code 3.252 of N.V. Netlerlandsch Administratie- en Trustkantoor, Herengracht 420, 1017 BZ Amsterdam. If holders of depositary receipts for shares fail to inform the bank nr broker in time about their decision, the bank or broker will generally make a decision on a holder's behalf. Holders of depositary receipts for shares whose decision has not been received before the close of the AEX Stock Exchange

From 29 September 1997 onwards, the cash dividend will be available from the head offices of the following banks after deduction of 25% diridend withholding tax: MeesPierson N.V. KBW Effectenbank N.V. ABN AMRO Bank N.V. Rabobank Nederland

Generale Bank Nederland N.V. ING Bank N.V. terdam and Utrecht, insofar as the banks have premises there and from

Barclays Bank PLC, 8 Angel Court, Thrugmorton Street, London ECZR 7HT, United Kingdom and Fortis Bank Luxembourg, as the head office in Luxembourg.

The institutions of the AEX-Effectenbeurs ny will receive commission for the exchange of dividend entitlements in accordance with circular 90-56 of the AEX-Effectenbeurs my so that the transaction can be free of commission charges to the holders

Utrecht. 28 August 1997

Cash dividend payable and transfer of new (depositary receipts for) shares

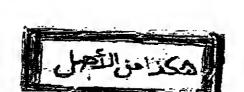
on 24 September 1997 will receive the dividend in cash.

Dun & Bradstreet two-way flow of ideas has been

"Different internal referencing codes has made it "Over the years we have worked together, the costly and time consuming to retrieve and two-way flow of ideas and suggestions for reorganise customer data. We sought partners improvement has been uncassing, Today, all who could help us achieve consistency across parts of our organisation can base their all our systems, and D&B came out on top as decisions on the same information. D&B have the partner who could help us achieve our goal also built our predictive 'scoring' system which in the business market "

unceasing."

enables us to monitor our commercial accounts



COMPANIES AND FINANCE

KPN lifts earnings by 9% in first half

under 9 per cent at KPN, the Dutch posts and telecommunications utilincrease fed through to the bottom ity, as it struggled to extract line. growth from an increasingly com- Overall net profits rose 8.5 per petitive phone services market.

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only a marginal initial contribu- Earnings were also held back by a tion from TNT, the Australian par-rise of only 1.7 per cent in operat-cels group for which it paid 4\$2bn ing income to FI L8bn at PTT Tele-(US\$1.47bn) late last year com, which has been losing market Although the incorporation of TNT share on international calls to new and the related GD Express World- competitors as the industry under-

First-half net profits rose just unit, financing costs and tax meant that only a small proportion of the

cent to nearly Fi 1.32bn (\$651m), in its mail division also delivered line with analysts' expectations. wide were the main factors in a goes a phased deregulation.

50.7 per cent jump in operating. Under a plan announced in June, such as British Telecommunica, with its Swiss and Swedish countincome to F1630m at its PTT Post, the posts and telecoms businesses, tions of the UK are not yet engaged, terparts, and AT&T of the US, are to become separate quoted in a frontal assault on that market. companies in a split intended to In January to June It saw. 5.6 per take place in the first half of next cent growth in turnover from year. For what is therefore expected to be its final year in its present form, KPN forecast "satisfacdemand for broad-band ISDN lines. tory" growth in net income.

Following a convention observed by many Dutch companies, this signals a rise of 7 to 12 per cent from the Fl 2.46bn recorded in 1996.

national telephony - in part hecause internet users fuelled

Main growth came in mobile phones, where revenues were up 28.1 per cent to F11.11bn. KPN's in Ireland, the Czech Republic and From July, KPN also lost its Indonesia meant earnings from monopoly on domestic fixed-line associates entered the black. Uniservices, although new entrants source, the problem-laden venture See Lex

tions of the UK are not yet engaged terparts and AT&T of the US, redoced its losses

Results were also helped by a more than halving of capital expenditure to Fl 1.54bn mainly because KPN deconsolidated its interests in cable television, under pressure from the government, which still owns 45 per cent.

The cable business may be investments in telecoms companies floated at the same time as the post and telecoms entities sever their

SAT-1 upbeat as revamp pays off

By Frederick Stildemann

SAT-1, Germany's second-biggest commercial television station, said it expected to make a profit in 1997. It was the first sign that a factor in a fall in pre-tax in 1998. comprehensive restructur- profits from DKr3.17bn to ... The gr ing of the company, which in recent years had been losing both money and view-

ers, is starting to take effect. Arno Waschkau, business director, said the turnround had been driven by better programming pitched at 14 49 year olds, the market segment considered most important by advertisers. He declined to say how large the expected profit

would be. This year SAT-1 had also benefited from a "significant" capital injection from its shareholders, the media company Kirch Group and Springer, a publisher, to finance a series of restruct-

uring measures. These include the concen tration of all the company'e activities in Berlin and a reorganisation of program-

ming strategy. Television companies typically spread their calcula. Shk409m (\$116m) for the first the company said it would said the restructuring would tions for return on investment over three transmissions of a particular pro-

Belgacom charge hits Tele Danmark

By Hilary Barnes

Early retirement payments for employees in its associ- 16 per cent stake in Belga-ated company, Belgacom, com in April last year. The the Belgian telephone concern, cost Tele Danmark the year, according to the Danish company'e interim

statement. The charge was the main DKr1.86bn (\$271m).

Net profits were down DKr1.06bn, taking earnings per share from DKr10.28 to increased from DKr10.92bn to DKr12.84hn. Excluding the Belgacom

20 per cent up on last year, said the company. It added that the full-year result would be hit by redundancy payments to Danish

personnel and would be "significantly" lower than last minutes used, cellular traffic year's DKr3.1bn. . .

Tele Danmark acquired a com in April last year. The Belgian company contrib- ket as 60 per cent. uted DKr524m to the Danish DKr873m in the first half of company's grosa operating profits in the first half.

The Danish state owns 52 per cent of Tele Danmark, but plans a privatisation sale

The group reported a 4.5 Ber cent advance in turnover per cent from 90-95 per cent on Danish businese to at the end of last year. from : DKr1.34bn : to DKr10.1bn, including an 18 per cent increase in revenue from cellular traffic to DKr8.15. Group turnover DKr1.31bn. Cellular calls now account for 25 per cent of turnover in domestic phone calls.

payments, net profits were The rise in the number of to 9.2 per cent, to reach a total of 841,000. The rate of growth for the whole of 1996 was 46 per cent.

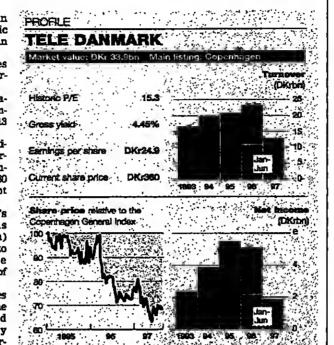
However, measured in increased by 23 per cent in the first half.

Tele Danmark estimates its share of the cellular mar-Competition for international calls caused the com-

pany's turnover to fall by 13 per cent to DKr1.27bn. The company said it estimated that its share of international calls out of Denmark had fallen to about 80

Turnover from the group's international operations (excluding Belgacom) increased by 134 per cent to DKr461m, but these operations yielded a loss of about DKr69m.

The company has shares cellular subscribers slowed in a number of mobile phone operations in eastern and central Europe and recently acquired Talkline, the German service provider.



IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANONIMA

Registered with the Justice General Inspection on February 21,

1994 under Number 1373 of the Book 1147' "A" of S.A.. The Holders of Negotiable Obligations maturing 1999 issued by this Company in the mouth of February 1994, are hereby called to attend the Meeting of Negotiable Obligations Holders to be held on September 10th, 1997 at 11:00 A.M. for the first call, and on October 10th, 1997, at 11:00 A.M., for the second call, at Bolivar 108, 1st Ploor, Capital Federal, for the purposes of considering the following:
AGENDA

Appointment of two Negotiable Obligations holders in order to subscribe the minutes and;

Analysis and resolution to remove, either entirely or partially, finally or temporarily, the financial commitments tudertaken by the Company in (b) Index of Consolidated Liability over Net Worth and (c) first part, Restriction to the Debt - (v) Financial commitments - COMMITMENTS - DE-SCRIPTION OF NEGOTIABLE OBLIGATIONS of the prospect approved by the National Securities and Exchange Commission dated February 28, 1994; and, in ANNEX A (Specimen of Negotiable obligation, (8) Commitments, (x) Financial Commitments) of the Agency Contract executed on March 3, 1994; the abovementioned approval amounts to an express exemption with respect to the eventual excess in the relation of indebtedness that may have occurred in the period after March 31, 1997; and

Analysis and resolution for the substitution, either final or temporarily restricted, of the limit to the secured indebtedtess undertaken in the Company's commitments in DE-SCRIPTION OF THE NEGOTIABLE OBLIGATIONS - COM-SCRPTION OF THE NEGOTIABLE OBLIGATIONS—COM-MITMENTS—(i) Restrictions to the creation of Charges of the Prospect as approved by the National Securities and Ex-change Commission dated February 28, 1994; and in ANNEX A Specimen of Negotiable obligation, (8) Commitments, (i) Restriction to the creation of Charges of the Agency Contract executed on March 3, 1994, for a commitment to keep at least \$270,000.00 of its Total Assets free from any charge according to the last financial statements of the Company, or any other restriction that the negotiable Obligations holders may establish. The approval of the proposed modification amount to an express exemption with respect to an eventual excess in the relation of the secured indebtedness that may have taken place after March 31, 1997, as long as said indeb not exceed the limit of \$270,000.00.

NOTE: In order to attend the Meeting, the Negotiable Obligations Holders shall have to file with the Company, before September 4, 1997 - on which date the term for said filing shall mature - between 10:00 A.M. and 6:00 P.M. at Bolivar 108, 1st Floor, Capital Federal a certificate issued by an authorized institution, evidencing their

capacity as rightful holders. The Company shall submit to the negotiable obligations holden

the certificates necessary to attend the Meeting. Tel: 54-1 323-7555 IRSA INVERSIONES Y

REPRESENTACIONES Fax: 54-1 323-7597 Bolivar 108 1º Piso (1066) Buenos Aires o-mail: irsa@.com http://www.irsa.com

I, Adriana Faerman, sworn public translator, do hereby certify that this is a true translation into English of the document in Spanish which I have had before me on this 15 day of August, 1997.

/s/ Adriana Facrman

Restructuring costs put Bezeq in the red

By Judy Dempesy

reported a net losa of announced last month, when Izzy Tapoohi, chairman, half of 1997 after taking a reduce the 9,000 workforce save the company Shk400m Shkibn write-off for a big by nearly 20 per cent. restructuring programme.

telephone calls. The net uled for 1999, as well as fur-Bezeq. Israel's state income of Shk144m in the reduce its holding from 67 controlled telecommunica- first, were due to an early per cent to just above 51 per tions company, yesterday retirement programme cent by the end of the year.

gramme or series. In future
SAT-1 will expect significantly more return from the first transmission.

However, revenuee will cost Bezeq Shklbn, was ment in four years.

But analysts said profitability could suffer further calls last year accounted for profits climbed 20.7 per cent, from Shk66lm to Shk799m.

losses of Shk595m in the sec- ther privatisation when the ond quarter, after net government intends to

each year and he expected to The restructuring, which get a return on that invest-

the real impact of international competition bites into Shk8.28hn. Net income Bezeq's market share.

Since the international telephone sector was opened to full competition in July. Bezeq has cut the cost of fallen to about 54 per cent, which will influence this

totalled Shk658m.

Desnite strong competition, revenues for the first six months of this year increased 4.3 per cent from calls by 75 per cent. It said Shk4.2bn to Shk4.4bn. Part its share of that market had of the reason is Bezeq's more aggressive marketing strategy, aimed at winning new

BCU 200,000,000 Caisse Française de Développement

r the period from August 19, 1967 to yearber 29, 1967 the Notes will carry an erest rate of 4.25% per anoma with an erest inneces of RCU 107.48 per RCU 10,000 of ECU 1874 Mper ECU 100,000

Floating Rate Notes due 2006

BANQUE PARIBAS

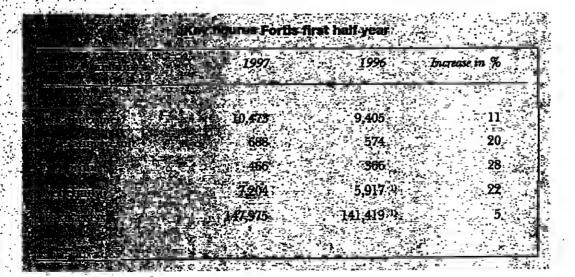


Laterdon the London Stock Fachunge.

Fortis raises forecast after good half year

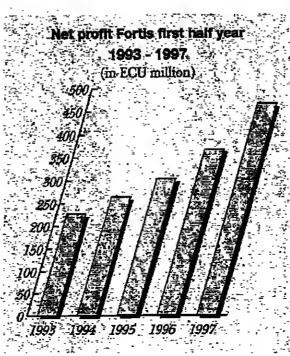
Fortis results in the first half year of 1997 rose sharp compared with the first six months of 1996. Net profit rose by 28% to ECU 466 million, while the operating result increased by 20% to ECU 688 million. This growth is mainly the result of profit recovery in the United States and banking activities! Moreover the contribution from MeesPierson was even better than expected. Total income increased by 11% to ECU 10,473 million and net equity rose with 22% to ECU 7,204 million. The earnings per share of Fortis AG and Fortis AMEV rose by 25% and 28% respectively.

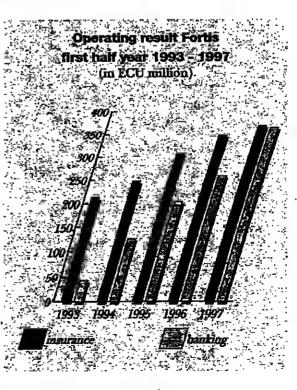
Key figures Fortis AG and Fortis AMEX first half year
下来。其是这一些人的人,在12年的时间是有多种的东西的人们也是他们不是一个
Fortis AG (in BEF) D Increase Fortis AMEV (in NLG) Increase
1997 1996 in % 1997 1996 in %.
Net earnings per share 20 219 176 25 25 281 279 28
Equip per share 3.541 2.653 9 35 45 45 30.69 9 24
Interim dividend 0.80 0.68 18
1) 200 April 10 and 10
(1) (1) (2) (2) (2) (3) (3) (4) (4) (4) (4) (4) (4) (5) (4) (5) (5) (5) (5) (5) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6



Prospects*

On the basis of the good results in the first half year, Fortis and its parent companies are raising their previous forecast. Barring unforeseen circumstances, they expect an increase between 15 and 20% in net profit and earnings per share for 1997 as a whole.





information

If you wish to receive a copy of the half year report of Fortis and its parent companies, please contact Group Communication at:

Fortis	Fortis
Bd. Emile Jacqmain 53	Archimedeslaan 6
1000 Brussels	3584 BA Utrecht
Belgium	the Netherlands
Tel.: 32 (0)2 220 93 49	Tel.: 31 (0)30 257 65 48
Fav. 89 (0)9 990 80 09	Fav. 81 (0)80 957 78 88

COMPANIES AND FINANCE

Economic woes take toll on Thai banks

By William Barnes in Bangkok

Thai Farmers Bank, Thailand's third largest bank, reported a 19 its president. Mr Banthoon Lam- ity at the same time as it supsam, that the economic slowdown presses credit growth. would hurt earnings this year.

iaries of a flight to quality by pan- pared with Bi6.18bn in 1996. icky investors, following the

two-thirds of the country's finance cent from Bt2.46bn to Bt1.95bn.

But the slowdown in economic

Thai Farmers said its audited net Thai Farmers Bank is thought to profit in the first six months of have been one of the benefic- 1997 was Bt5bn (\$146.2m), com-

controlled finance bouse, said that pressed hire-purchase customers, authorities after Bt430bn of central per cent drop in audited first-half activity to a level not seen for 30 its net profits plummeted to has turned into had debt. profits, after earlier warnings by years is eroding banks' asset qual- Bt44.1m over the first half of 1997, against Bt663.7m in the same ties said its profits had crashed 84 period last year. Its earnings per per cent in the first half to share fell to Bt0.19, compared with Bt118.1m, from Bt729.7m a year ear-Bt2.93 in 1996.

authorities' recent closure of first-half profits tumbled 21 per devastated as aggressive boomtime lending to the now collapsed Krungthai Thanakit, a big state- property market, and to now hard-

Dhana Slam Finance & Securilier. The company did not explain The company did not say why why unaudited net profits reported pared with Bt6.18bn in 1996. profits had fallen so sharply. How in July at Bt131.9m had shrunk heavy exposure to bad loans in the Bank of Ayudhya, audited ever, the finance sector has been even more.

The two finance houses were not in the total of 58 out of 91 houses suspended from trading by the bank money failed to stave off bankruptcy.

Meanwhile, Japan's Sakura Bank, which has been one the leading Japanese financiers of the 10-year-long economic boom, denied that it had a very

since risen to 26,647 units

last year, against domestic

production of just 9,984

Toshiba's move, however,

highlights the growing dif-

ference in costs among

Asian countries, which is

making it increasingly nec-

essary for manufacturers to

shift production bases

within the region. Research and development

activities, including the joint

development of VTRs with

INTERNATIONAL NEWS DIGEST

Capital gains help lift Bank Leumi

Bank Leumi, Israel's second largest bank, yesterday said net profits for the first half of the year surged 240 per cent to Shk80lm (\$228m), fuelled by capital gains of Shk464.em, but also by an improvement in capital markets operations and cost control. The capital gains include the sale of its shares in Leumi Insurance Holdings and Africa Israel

Investments, its non-banking holdings.

Net profits, excluding the gains, rose 85 per cent to Shk334.5m from Shk180.7m a year earlier, giving the bank an 8.9 per cent return on capital compared with 5 per cent last time. Operating and other income rose 5.7 per cent to Shk1.17bn against Shk1.1bn in the same period last year, including a 38 per cent jump to Shk586.3m in the second quarter. Bank Leumi increased provisions for doubtful debts by 35.9 per cent from Shk246.2m during the first half of 1996 to Shk334.6m this year. Judy Dempsey, Jerusalem

■ GERMAN BANKING

Dresdner plays down rumours

Germany's Dresdner Bank yesterday reaffirmed its interest in expanding in the US market, but played down reports that it was seeking a minority stake in US investment bank Donaldson, Lufkin & Jenrette. The Frankfurter Allgemeine Zeitung said Dresdner wanted to buy 20 per cent of DLJ and was in talks with French insurance group Axa-UAP, which owns a stake to DLJ through its
US insurance unit The Equitable. Dresdoer said it was not
currently negotiating to take over an investment bank. Equitable owns 80 per cent of DLJ after bringing 20 per cent of the investment bank to the market in a public Andrew Fisher, Frankfurt offering in October 1995.

SWEDISH BANKING FöreningsSparbanken dividend

ForeningsSparbanken, the newly merged Swedish bank-ing group, will pay a maiden dividend of SKr6 this year. The bank, formed by the merger this year of Sparbanken and its smaller rival Föreningsbanken, also said restructuring plans involving a 3,000 cut in staff were ahead of schedule. The restructuring is expected to generate cost savings of SKr1.5bn (\$191m), mainly by eradicating duplication in the branch network. Tim Burt, Stockholm

TAIWAN SHIPPING

Downturn at Evergreen Marine

Results at Evergreen Marine, the Taiwanese shipping concern, slid during the first half of this year. Evergreen, one of the world's biggest containerised shipping lines, posted turnover of T\$13.7bn (\$477m) down from T\$15.8bn last year. Net profits fell from T\$1.7bn to T\$943m and earnings per share from T\$1.11 to T\$0.56. Laura Tyson, Taipei

AUSTRALIAN MINING

Great Fitzroy buys Cobar mine

Great Fitzroy Mines, an Australian company, is paying A\$36.8m (US\$27m) to buy the Cobar copper mine in New South Wales from Ashanti Goldfields of Ghana, a move it bopes will pave the way to a listing on the London Stock Exchange. Peter Prentice, managing director, said Great Fitzroy expected to increase annual output at Cobar from 34,000 to 45,000 tonnes in about a year and this would help to reduce cash operating costs from 90 US cents a pound

Great Fitzroy, which will change its name to Copper Mines and Metals, is also to increase its stake in the Hiab copper project in Namibia from 20 to 55 per cent by agreement with its partner, Namibian Copper Mines. Hiab is expected to start up in two years with a targeted annual output of 115,000 tonnes of copper and 17,000 troy ounces

Coutts & Co

Notice of Interest Rates for Private and Business Clients effective from 1st September 1997

	interest rate p.a.	compounder annual rate (C.A.R.)
Current and Deposit Accounts	or Private	Clients
Current Account with Cash Ma	nagement (Ontion*2 and
Reserve Account*	•	
£100,000+	5.125%	5.224%
£50,000-£99,999	4.80%	4.35%
£Z0,000-£49,999	4.00%	4.06%
£5,000-£19.999	3.5℃%	პ.ბ5%
TESSA*	7.00%	7.15%
Charity TESSA*	6.30%	6.45%
Deposit Accounts for Private and	d Business	Clients
Three Month Reserve Account*		
£50,000+	6.375%	6.529%
£25,000-£49,999	5.25%	5.35%
£10,000-£24,999	4.75%	4.84%
7 Day Notice Deposit Account	1.00%	1.00%
Deposit Accounts for Business C	lients	

£250,000-£1 million 4.35% £100,000-£249,999 4.20% 4.26% £25,000-£99,999 4.00% 4.06% £10,000-£24,999 3.35% 5.39% Interest is paid quarterly timterest is paid half-yearly

Reserve Accounts for Businesses/Charities/Societies*

Interest is paid only on the portion of the cleared balance which exceeds £5,000.

Interest is payable on Reserve Account balances below the minimum level at a gross rate of 1% p.a. (Gross C.A.R. 1%). Interest will be paid after deducting tax (where applicable)

at the prescribed rate. The gross compounded annual rate is the rate where gross interest payments are retained on the account

during the year. We are also able to place sterling and other currencies in the Money Markets. All rates are subject to variation.



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COUNTS GROUP IS THE GLOSAL PRIVATE BANKING ARMOY NATIVEST OR LET

Telstra falls into red

By Elizabeth Robinson in Sydney

Telstra, the Australian telecommunications group which is floating one third of its shares in November, yesterday reported e 30 per cent fall in net profits to A\$1.62bn or not the market is there to (US\$1.2bn) for the year ended June 30, after exceptional losses of A\$1.7bn.

The loeses included a A\$476m charge on rationalising its broadband network, a A\$342m assets write-down and a A\$394m loss on the return profits Jindalee redar project. It also took a A\$1.13bn charge for redundancies.

The losses were partially offset by A\$606m from

the roll-out of its cable network to reach 2.5m homes d, instead of the original target of 4m homes. Frank Blount, chief executive, insisted: "We are pausing, we're not stopping and we will decide later whether

continue to roll out." Foxtel, the joint pay TV venture of Telstra and News Corporation, reported losses of A\$212m and Telstra would not forecast when the cable network would start to

Profits before exceptional items rose 17.4 per cent to A\$3.8bn on sales up 5 per cent to A\$15.98bn. Mr Blount said much of the sales growth was fuelled by newer

ON 1ST SEPTEMBER 1997, RUSPLATS EMERGES

AS THE NEW AMPLATS. THIS FOCUSSED PLATINUM

GROUP WILL INCORPORATE RPH, AMPLATS, PPRUST

AND LEPLATS. THE FINANCIAL, MINERAL AND

such as mobile telephony and data services.

Some 10,000 staff were cut, with another 7,000 jobs to be shed this year. Telstra has previously said it would cut 25,000 jobs from its 65,000 staff over four years. Analysts had expected the

extent of the write-downs as

Telstra prepares for its stock market debut. The Telstra offer is expected to yield more than A\$10bn for the The offer documents will

be sent out in October, with the listing likely in November, subject to market conditions. John Fahey, finance minister, said earlier this week he was "very satisfied" with initial reaction to the

Toshiba to close plant production in 1994 and has

By Michiyo Nakamoto in Tokyo

Toshiba, the Japanese electronics manufacturer, is to stop making video tape recorders at its plant in Singapore, which it owns jointly with Thomson Multimedia, and buy VTRs from Thailand and China instead.

The joint venture company, International Video Products, has been Toshiba's VTR production base in the region since 1989, and its closure will mean the Japanese company no longer manufactures VTRs in Asia.

Toehiba, which makes VTRs in the UK and Brazil, stopped manufecturing

in June. It will bny VTRs made to its specifications from Thomson Multimedia'a manufacturing plant in Thailand and increase procure-

ment from a factory in China. The company said its decision to halt manufacturing a variety of factors, including the severe competition in the VTR market, where prices have fallen signifi-

cantly, and its low growth prospects in the years ahead. Japanese manufacturers have, over the years, shifted a large volume of VTR production out of Japan to other low-cost Asian countries.

Overseas production of VTRs in Japan when it VTRs by Japanese manufac-

Thomson Multimedia, will

3 1 1 to 1 1

be kept in Singapore, where Toshiba's video products company, TVVP, will continue to function as the video headquarters in charge of planning, marketing and

Telstra has rained back and value-added products float. shifted production to China turers surpassed domestic servicing for the region.

THE FINANCIAL STRENGTH, THE MINERAL RESOURCES

AND THE TECHNICAL EXPERTISE OF

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POTGIETERSRUST PLATINUMS LIMITED

LEBOWA PLATINUM MINES LIMITED

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TECHNICAL RESOURCES OF THE GROUP ENABLE THE

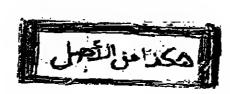
NEW AMPLATS TO MOVE DOWN THE INDUSTRY COST

CURVE, AND TAKE BETTER ADVANTAGE OF MARKET

OPPORTUNITIES FOR GROWTH,

WORLD LEADER IN PLATINUM

FAR GREATER THAN THE SUM OF ITS PARTS.



Global Investor/ Philip Coggan

A dilemma for active managers

Times are hard for active through three distinct individual securities" he ment after a period of under-may be close to being affimanagers. In the US, profes- phases. sional investors have struggled to beat the S&P 500 as a handful of stocks - "the new Nifty Fifty" - have driven the market higher. In the UK, investors have not only UK, investors have not only average of 4.7 per cent per missed the bull market on annum. This was a period Wall Street but have recently struggled with their kets were strong and fund domestic stock selection.

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rain in the

It would he no surprise, was to be underweight in therefore, if fund trustees started to turn their thoughts towards switching to a passive index-tracking approach, particularly in the international arena.

management group GMO cent. Stock markets were Woolley argues that this generally weaker and the would be a retrograde step. He argues that, since the

COMPANY RESULTS DUE

In the first phase, from 1982-88, the median fund manager, as measured by Caps, underperformed the world ex-UK index hy an when all world stock mar-Japanese equities, at a time when the "bubble economy" was developing.

In the second phase, from 1989-93, fund managers outperformed the index by an But Paul Woolley of fund annual average of 6.3 per Japanese buhbie collapsed.

The third phase started in 1994 and, according to Woolley, investors "have witnessed a recurrence of exuberant conditions in equity markets. The US hull market has been building for several years, and within the principal western markets there has been exceptional price momentum among the largest stocks in a few sectors. Once again, fund managers have underperformed during the latest phase - by an average of 2.9 per cent a

Woolley argues that active managers generally underperform in periods of market euphoria and distortions "There was a reversion to from fair value. Accordingly, more fundamental values in if trustees switch from the pricing of markets and active to passive manage-

performance, they run the cient, that is much less true risk of locking in the distor- of emerging markets.

"Indexing implies invest-ing the greater proportion of the fund in the markets and currencies which bave risen most and to invest least in the markets which have done least well" he says. "Such a strategy is a recipe for underperformance." Indeed, a notional global

investor who had indexed their portfolio in the 1980s would have wound up with a massive bolding in Japan just when that market peaked. Active management

should, in theory at least, have much more scope to be successful in international markets. While highly developed markets such as the US

And while the flow of capi-

tai round the world has increased dramatically in the last 20 years, there are still cultural and structural barriers to be overcome. Factors such as patterns of ownership, liquidity or accounting rules mean that investors may ignore certain

stocks or markets. It may also be true that international investors are slow to spot developments in other countries, such as the revival in US industrial fortunes which has driven the Wall Street bull market or the weakening of Aslan economies which has prompted the recent sell-off

in the region. The conditions that Wool-

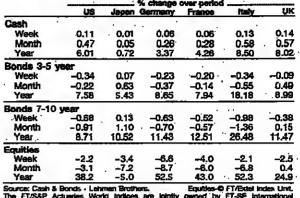
Burmah Castrol





ley suggests are best for to a drop of at least 10 per spring of 1997, only to active investors may be emerging. The shine has come off the global bull market. indices have fallen back though the round numbers -8,000 on the Dow, 5,000 on the Footsie, 4,000 for the Dax performance. Fund managand 3,000 for the CAC 40 they breached earlier in the summer. Indeed, the German market has already experienced a correction, if one

Total return in local currency to 28/08/97



Furthermore, there are signs in both the US and the UK that small company stake into the heart of the shares may be reversing their long period of under- rate rises, rather than ers generally find it easier to

beat the index when small stocks are performing well. Of course, world markets have wobbied before, in the accepts that the term refers summer of 1996 and the clients.

strength on each occasion. What will finally drive the bulls will be actual interest merely the threat of them, in the US and Germany.

market to help active managers outperform, that will not he of much comfort to

Compiled By AFX News

Sharp rises expected at Elf Aquitaine and Total

Elf Aquitaine and Total, the French oil companies, are hoth expected to report sharply higher net profits for the first half.

A significant rise in the doilar against the franc largely offset the impact of tumbling cruds oil prices. over the period, said ana. Fl 64m-Fi 68m (\$30.9miysts, while cost-cutting measures at hoth companies. recovering refining margins and improving results from chemicals operations will

have added to profitability. Net profit for Total, which reports on Wednesday, is

compared with FFr2.64bn in when it said full-year profits brokers Williams de Broë. Refining margins will have heen good, chemicals are improving and most importantly, there was a strong currency effect."

to report today net profits of \$32.8m) for the six months to June, down from FI 79.7m a year earlier, analysts said. Earnings per share are are expected to fall to FI 1.56-Fl 1.69 against Fl 1.78. Analysts based their fore-

casts on the profit warning ciality foods. INTERNATIONAL EQUITES By Water Boland

the first half of 1996, while were expected to show a Elf is expected to announce slight decline from a year on Thursday net profits of earlier because of an unex-FFr4.8hn-FFr5.07bn against pectedly sharp decline in FFr3.56bn. in the first six prices for penicillin and a months of 1996. "The num-number of derivatives. bers for both companies are mainly in the second quargoing to be very good," said ter. The company had previ-Peter Hitchens, analyst at ously forecast a "clear" increase in full-year profits,

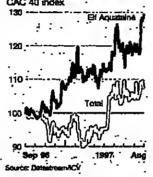
which analysts interpreted

as meaning a rise of 7-12 per

John David Roeg, Bank

cent

Lahouchere analyst, said that while the drop in penicillin prices was a "disaster" for the company, "if this happened 10 years ago, the expected profit decline would be much higher than the slight decline Gist-Brocades now expects," because of positive trends at the group's other two divisions, bakery ingredients and speFrench oil companies Share prices relative to the

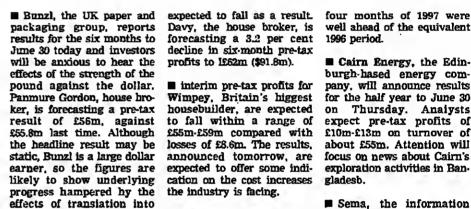


two divisions were "running he broadly similar to last ■ Interim results tomorrow fully according to expectahigher contributions to operted in 1997".

■ Burmah Castrol, the oil company, reports interim kets is likely to prompt quesexpected at FFr3.65bn- issued by the company at 'In its profit warning the results today and analysts tions from analysts on the FFr3.83bn (\$580m-\$610m) the beginning of August, company had said that those expect underlying figures to latest trading news.

time's £67.7m (\$110.4m) tions, which means that largely hecause of the impact of strong sterling. ating income can be expec- The dividend is expected to increase from 12p to about

Uncertainty on Asian mar-



from CRH, the Republic of Ireland's largest industrial group, are expected to reflect greater seasonality of the husiness following its US acquisitions. For the past four years the proportion of

stronger sterling.

forecasting a 3.2 per cent 1996 period. decline in six-month pre-tax profits to 1£62m (\$91.8m).

Wimpey. Britain's higgest housebuilder, are expected to fall within a range of £55m-£59m compared with losses of £8.6m. The results, expected to offer some indication on the cost increases the industry is facing.

E CMG, the Angio-Dutch computer services group, reports results tomorrow for the half year to June 30. ABN Amro Hoare Govett, house broker, expects pretax profits of £12.9m and earnings per share of 12.9p on sales of £126m. Last time, profits rose from £8.6m to annual pre-tax profits made £11.3m. The company has in the first balf bas been already said that both sales

Davy, the house broker, is well ahead of the equivalent

■ Cairn Energy, the Edinburgh-hased energy company, will announce results for the half year to June 30 on Thursday. Analysts expect pre-tax profits of £10m-£13m on turnover of about £55m. Attention will focus on news about Cairn's exploration activities in Ban-

Sema, the information technology announces first-balf pre-tax profits on Thursday, expecturnover of about £540m.

Analysts will he looking for more detail on the merger with Financiere Sema. Signals that the company is progressing with its plans to consolidate and to break into the US market about 35 per cent, which is and earnings for the first would be welcomed.

New issues get a reality check

on the sunkissed financiers' minds must be whether that was a good or bad sign for the flood of privatisation issues scheduled for the next four months.

looking to fill hudgetary as inflated as share prices. holes thrown up by efforts to qualify for European mone has been healthy, and much from selling state assets at fund management group

those privatisations that investors will come back tember. half of the year augured well markets are now 10 to 15 per for another round of sell-offs in the second half. Stock offers a huying opportunity."

While Europe's politicians markets raced up strongly value.

cent over the past two causing a rethink, the falls are being interpreted as a reality check for officials Cash-hungry administra- and investors whose expecta- tion schedule over the next

tary union - will be seeking more marked than on Wall to raise up to \$40bn (£24.5bn). Street," said Camilla Reeves were completed in the first from boliday and see equity cent lower and think that

and investment bankers took on the strength of new ault, the French vehicle their huckets and spades to issues and huge liquidity, as maker, of its remaining the beach over the past few retail investors deserted the stake in Volvo of Sweden, in weeks, the continent's stock hond markets, with their a transaction valued at markets got an attack of declining yields, in search of \$320m, was taken as evidence that demand for new

dence that demand for new And as they drift hack to Now key European mar-work this week, the question kets have seen a correction is still buoyant. Morgan of hetween 10 and 15 per Stanley Dean Witter, the investment bank, bought the shares from Renault and sold them on to institutional investors within two hours. But the crowded privatisa-

tions - many of them tions of returns were getting few months will put heavy demands on liquidity. Some "In Europe the correction bankers say corporate issuers, nervous about the jittery state of markets, are seeking to jump the queue to get their issues out of the way between now and the end of the year.

The undoubted success of that if Wall Street holds up companies, begin in late September 1.

. "There are some companies scheduled to have offerings at the end of the year that are now looking to do

Clearly, no government wants to see a downturn in share prices generally while in the middle of planning a flagship privatisation. And while market watchers do not expect anything dramatic to happen, it does not take much to spark a sharp interest rates, for example, similar to that in early 1994, which caught governments trying to sell privatisation issues at end-1998 prices and forced a scaling-down of new issue activity as liquidity

Two months ago it looked as if markets were heading higher indefinitely, and there was little on the horizon to trouble them. Now. said one London-based fund manager,"politiclans must going to come to an end just

when they want more'

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FT/S&P ACTUARIES WORLD INDICES

FRIDAY AUGUST 29 1997 ---

HIGHES IN DESERTE ASSES	Dollar	aince	Sterio	Yen .	DM	Currence	yong from	Div.	Dollar	Sterling	Yen	DM	Currency !	2 week	52 wzak	ago
show number of lines		31/12/96					31/12/96	. Yiek	Index	Index	Index	Index	ndex	High	Low	(approx)
of stock	_			400 64	000 04	201.89	- 8.7	3.81	227.55	208.89	170.49	272.51	205.48	243.87	200.17	205.98
Australia (76)	222.93		203.79		· 208.64 · 180.58	180.47	18.7	1.83	195.48		146.40	182.56	182.49	206.00		
Augusta (25)	125.05		176.36					3.18	235.59			220.00	219.49		213.82	
Belowin (28)	235.03		215.50	179.32	220.77				271.50				545.39		177.95	
Board (30)				194.51	239;18	513.66	41,8	1.43					213.94		162.51	
Canada (126)	_211.75			161,01		212.90	13.0 25.4	1.75	212.89 390.35	358.34					317.47	
Denmark (32)	.3/V./Q		347.18			354.06	36.5	1,55	291.94				330.33			214.22
Finband (26)	200, 13			216.85	266.91	324.40		1.70					210.83			188.37
France (83)	.217.48	1.6	198.81		203.54		18.5	2.55	222.30			207.61				
Germany (58)	215.18			163,60	201.37	201:37	32.3	1.42	219.13				204.85		172.93	
Hong Kong, China (66)	491.58	-3.0	449.3B	373.78	460.07	489.05	-28	3.17	_	475.19		483.43	S14.84		421.41	
Indonesia (27)	136,93		125.18	104,12	128.15	247.81	-25.1	2.62	146.62				268.95	254.90		
Ireland (17)	367.53	11.8	335.98	279.46		348.21	27.2	2.80	389.77		276.94		351.22		288.62	
hat (EO)	99.14	18.8	90.63	75.38	92.78	130.36	37. S	1.82	98.07	90.03	73.45	91.59	128.65	105.78	73.28	
traly (53)	122.85		112.30		114.97	93.41	-1.4	0.85	125.65			117.35		147.81	107.57	
Malaysia (107)		:47 2 ·			298.19	357.76	-39.0	1.95	325.09	298.44		303.51				
Maleysia (107)	1864 13	. 38.4 1	521.28	1265.35	557.46	14153.68	34.8	1,58		1573.41			14560,35			
Mesoco (27)	28 6 77		953.57	294.09	381.98	357.78	34,8	2.23 .	391.15		292.95	365.30	361.24		297.04	
Netherlands (19)	07 OE	-4.8	79.85	66.42	- 81.75	72.56	5.2	4.20	89.14	81.83	65.76	83.25	73.55	96,47	83.03	
New Zealand (14)	00271			245.14	302.96	327.50	27.9	1.88	321.83	295.44		300.56	324.62	. 330.72	248.20	
Marriage 141)	ا بروعت	-47.8	87.07 -		99.38	160.88	-39.7	1.29	110.41	101.36	82.69	103.12	165.58	214,07	106.19	
Philippines (22)	.100.19			227.88	280.26	208.72	-22.9	1.51	309.64	284,25	29191	299.18	217.48	448.01	299.45	401.54
Singapore (42)	298,40		308.61	256.69	315.95	348.17	6.3	2,48	340.25	312.36	254.83	317.77	349.65	370.12	301.49	337.70
South Africa (44)	JJ. JU		221.91	184.58	227.19	279.58	29.1	2.37	243.92	223,92	182.69	227.80	290.50	275.05	173.01	177.58
Socia (33)	242.10		436.02		445.38	554.35	30.0	1.86	482.61	443.04	381,45	450.72	558.90	512.39	358.30	363.18
Sunden (49)	4/0.50				267.53	263,61	32.4	1.27	286.39	252.91	214.49	267.48	263.38	329.59	231.69	251.24
Cinterestant (33)	285.85			29.65	36.50	S1.7S		5.67	40.85	37,50	30.59	38.15	53.94	146.69	39.00	146.02
Thailand (42)	38r.W.	-58.3	35.65		287.93	281.25		3.54	308.13	282.87	230.77	287.77	282,87	325.28	244.64	245.26
United Kingdom (213)					342.79	366.27		1.69	367.61	337.A7	275.33	343,32	387,61	389.67	264,75	268.11
USA (636)	.366.27	21.4	334.83	278.50	342.78	3002.	E11-2-	1.00				_				
		21.1 . 3	305.77	254.33	313.04	281,77	21.2	1,68	336.06		251.69		283.08		242.47	
Americas (B19)	00E DE			201.09		253.18	23.8	2.52	· 267.23		200.14		255.11		212.81	
Europa (713)		12.8			381.32	414.34	29.9	1.79	413.14		309.42				310.57	
Norric (150)	401.40				128.79	105,53	-3.7	1.38	141.22	128.64	105.77	131.89	107.03		127.18	
Pacific Basin (881)	137.61				178.85	160.98	10.8	2.04	193,82	177.93	145.16	181.01	152.67		173.55	
Euro-Pacific (1594)	190.88				333.83	358.08		1.69	358.03	328.68	268.15	334,37	357.38		258,55	
North America (762)	356.09				221.81	231.82		1.92	239.38	219.75.	179.28	223.58	233.87		191.01	
Europa Ex. UK (500)	230,/#				250.50	245.15		3.12	277.70	254.93	207.98	259.35	254.11		267.65	
Pacific Ex. Japan (396)				148.23	182.45	167.70		2.02	197.97	161.74	148,27	184.69	199.54	212,89	176.94	183,52
World Ex. US (1821)	194,95				228.59	219.06		1.67	246.88	226.62	184.89	230.55	220.73		204.12	
World Ex. LIK (2244)	244.2 4.					307.78		2.04	316.81	280.65	237.13	295.69	310.07	334.83	242.70	245.03
World Ex. Japan (1972) -	314.27	. 14:8 2	267.29	238.95	294.13	<u> </u>							_			
The Date del Inster (MAET)		.11.4 2	28.25.	189.85	233.68	224.79	15.8	1.86	252.12	231.45	188 83	235.48	226.47	267.21	207.64	208.63

MARKETS: This Week

Benchmark yield curve (%)*

7.00

2315

2310

2305

2290

2300 ~

Month ago

years

FTSE All-Share Index

being spent in the high

the results aeason should

start to pick up speed again,

Wimpey no doubt attracting

with figures from Burmah

Castrol, Hammerson,

Schroders and George

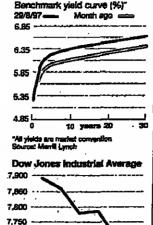
After a late August pause.

NEW YORK By Richard Tomkins

Investors and traders in the US will be relaxing today with the stock and bond markets closed for Labor Day. They probably feel they have earned it after the volatility of recent trading. But their respite will be brief: several important statistics are due in the remaining four days of the week, each of which will be closely examined for clues as to the economic outlook.

The most influential figures are likely to be those for August employment, due on Friday. According to the consensus forecast of analysts surveyed by Standard & Poor's MMI research service, the increasa in non-farm payrolls will be just 80,000 month's 316,000. But the latest figure excludes the 185,000 workers at United Parcel Service who struck last month. Throw them back in, and the figure becomes 265,000 - well above the average of 239,000 for the

second quarter The UPS strike is also likely to affect the National Association of Purchasing Management's August report, due tomorrow. Salomon Brothers thinks longer delivery times cause by the strike, together with projected pick-ups in factory hiring and output, probably



pushed the NAPM index up from 58.6 per cent the previous month to 60 per cent, the highest reading since December 1987 though MMI's consensus forecast is a more

7,700

conservative 58.0 per cent Other figures includa domestic motor vehicle sales for August, due tomorrow, with MMI's consensus forecast predicting a fall from 7.1m in July to 7m; and Thursday's factory orders for July, expected to show a decline of 0.2 per cent.

LONDON By Philip Coggan

Traders should start to struggle back from their aummer holidays this week. and they will face a stock market which is well off its best levels of the summer.

The FTSE 100 briefly slipped below the 4.800 mark on Friday and the heady days when it broke through 5.000 are already fading in the memory

A lot of the pressure has been coming from overseas markets and there will be a brief respite today from Wall Street, which is closed for Labor Day, but the UK market is fast resembling the boy who "stood on the burning deck, whence all but he had fled".

Asian markets took a pounding towards the end of last week and European markets have also been weak: the DAX index in Frankfurt is more than 10 per cent off its peak.

However, attention will return to Wall Street on Friday with the publication of the non-farm payrolls. A strong figure will revive US interest rate fears. On the domestic front, today will see the publication of tha

as to whether windfall

attention. The profits figures of purchasing managers' index. financial companies have consumer credit and narrow been much stronger than those of manufacturers, but money supply data, which will provide further evidence most of the big industrial groups are due to report in building society gains are

FRANKFURT By Andrew Fisher

Benchmark vield curve (%)*

6.75

4,75

3.75

DAX Index

4,050

Month ago -

Aug 1907

Hans Tietmeyer, president

of the German central bank,

admitted last week it was

concerned about inflation

It remains an open

question as to when the

variable, or part-variable,

per cent rate can increase

gradually. But the decision

tomorrow – and maybe not

ems unlikely to come

dramatised.

until October.

but said this should not be

German shares caught the full blast of the chill winds blowing through financial markets last week, with the DAX index ending just below the 4,000 mark. With interest rate uncertainty and anxiety about Wall Street's further direction, equities are likely to continue their timid performance this

week. Susanne Schneemayer of Hypo-Research said the market should find a support zone at between 3,800 and 3,850 points. She thought a DAX level of 4,000 was justified by 1998 profit forecasts, with a "crash scenario" - in which the market fell back to valuations based on this year's earnings estimates highly unlikely.

The dollar was providing no new impulses for tha market, she added, but at DM1.75 it should not impair the overall profit outlook Hypo-Research expects the exchange rate to move between DM1.78 and DM1.86 in the next few weeks.

The state of the dollar is being watched closely by the Bundesbank for its potential inflationary impact. However, in spite of some hawkish noises from within the Bundesbank council, an imminent move to let interest rates edge up does not seem on the cards.

TOKYO By Gwen Bets 18

The recent pattern of a declining stock market. surging bonds and strengthening dollar against the yen was reinforced at the end of last week by the dollar's rise above Y120.

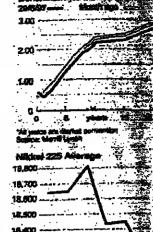
The Tokyo stock market slid 1.2 per cent and the yield on the benchmark Iapanese government 10-year bond hit a new low.

Analysts said that turmoil in regional markets was beginning to affect Tokyo. This is a new element in the performance of the stock market, which had been affected mainly by domestic developments, including corporate failures, and weak economic data, as well as the New York market. But signs that Asian markets may continue their slide may

their views on Japan. Japanese government bonds, meanwhile, have been on a bull run for nearly three months and the benchmark 10-year JGB yield fell to 1.985 per cent on Friday.

force economists to revise

Regional factors are also an element, said William Bundesbank will switch to a Campbell, senior fixed-income analyst at securities repurchase (repo) tender so that the present 3 J.P. Morgan Securities in Tokyo. "Asian turmoil doesn't bode well for Japan's large manufacturers, as this region absorbs roughly 40 per cent of exports," he said.



If turbulence continues in regional markets, the negative implication for Japanese exports and Japanese banks, which are highly exposed to regional economies such as Thailand's, could further affect domestic bond and stock markets, he added.

22 25 20 27 Aug 1997

The continuing weakness of the domestic economy, meanwhile, has reassured the bond market that the central bank will hold interest rates to their current historic low. ***

COMMODITIES By Gary Mead

Uranium hopes short-lived

Will uranium prices ever re-emerge from the doldrums? This question will inevitably provide the backdrop for this week's annual symposium of the Uranium Institute in London.

This time last year, hopes wera that uranium's price might be climbing again; after all, in the course of a year it bad doubled to about \$15.50 a pound, though that was still far short of its 1978 peak, when it reached in excess of \$43 a pound. In 1995 there was an increase (of 8 per cent) in production for the first time in nine

years, to 34,000 tonnes. But those hopes proved short-lived. Today the price has again slumped, to about

things may have finally bottomed out," says Steve Kidd, senior research officer with the Uranium Institute. The Instituta does not make price forecasts, but it is likely, says Mr Kidd, that a Mr Kidd. supply/demand equilibrium

may have been achieved. Price is not a vital issue for power utilitias; it accounts for a mere 2 per cent of their total costs. But continuity of supply is crucial, and further price erosions could impact on that, "Consumption is running at a more or less constant 60,000 tonnes a year. Last year's price spike means that some mines have increased production; this year supplies will be about Russia's secret stockpiles.

"There are some signs that 36,000 tonnes. In the west, inventories are currently about 150,000 tonnes and they will never be allowed to drop below 90,000 tonnes, or 18 months of consumption. for security reasons," says

> The big unknown is Russia, where the level of inventories is a state secret. Estimates a few years ago were that Russia's stockpile was as high as 200,000 tonnes, but some specialists believe they could have fallan to 50,000 tonnes, with some of that being of unusable quality. Given that nuclear power is growing at a mere 1 per cent a year, the strongest impetus for another price spike may lie within

OTHER MARKETS Compiled by Greta Steyn

PARIS

The threat of higher interest rates in Garmany coupled with Wall Street's vulnerability left Paris wanting last week and contributed to a decline from its end-July peak of about 10 per cent.

The sagging dollar also hurt sentiment in a thin market. Conditions in the US and Germany will, as usual, give direction to the market this week, but domestic factors will play a higger role as the interim results season starts. Earnings reports are due from oil companies, food groups, retailers and small

UAF reports tomorrow, followed by Casino and Total on Wednesday. Carrefour and Elf report on Thursday. UBS expects the retailers to have benefited from legislation barring them from CURRENCIES By Sirrion Kuper

selling consumer products at a loss, while tha oil companies are expected to show impressive increases in firsthalf profitability.

Forecasts of Carrefour'a first-half net profits on ordinary operations range from FFr1.39bn to FFr1.54bn (\$230m-\$255m), up from FFr1.21bn last year.

AMSTERDAM

The market is paying little attention to domestic facrobust GDP growth number and a raft of good earnings

Instead. Amsterdam ls worried about the outlook for interest rates in Germany and the US, and should this week start gearing up for the Bundesbank Council meeting on Septem-

But the main focue is likely to be on the US economic figures due for release this week, which include August'a NAPM index and

employment numbers. Amsterdam is also preoccupied with the dollar, with signs of weakness in the US currency casting a pall over tha market.

Ahold's second-quarter results and Nutreco's firsthalf earnings are due this week. For Ahold, UBS is forecasting a 64 per cent rise tors, such as last week's in net profit on sales up 45 per cent as a result of the

A volatile few days are in prospect ahead of Friday's announcement of changes in MIB-30 index, which comprises the top 30 companies

Stop & Shop acquisition.

on the exchange, measured by market capitalisation and trading volume.

The amended list, which

takes effect on September 22,

will reflect changes in constituents' market capitalisa-Stocks in the MIB-30 are used by derivatives traders

for arbitrage purposes, in addition to being acquired by fund managers who use the index as a benchmark. The speculation last week was that Olivetti, the infor-

mation technology group, Compart, the financial holding company, and Sirti, which lays telecommunications cables, could all scon be leaving the basket.

HONG KONG

the make-up of the blue chip Further volatility is on the cards this week with no last week that the rout of the Asian markets was about to end.

Hong Kong shares felt the force of the storm on Thursday, when the market fell 4.2 per cent, and again on Friday, when prices dropped by another 5 per cent, even though the Hong Kong dollar's link to the US currency appeared to be under no serious threat.

In late European trading on Friday, the Hang Seng London Reference index was down a further 1.9 per cent, leaving the index below the important 14,000 point level.

Nonetheless, while the consensus was that it had been a skittish and depressing week, many analysis continued to believe that the short-term setback rather than the start of a longer signs appearing at the end of lasting bear phase.

CROSS BORDER M&A DEALS BIDDER/INVESTOR TARGET SECTOR VALUE COMMENT ING (N'lands) Furmen Selz (US) \$600m Strategic buy Banking Recommended blo CGE (France) Leigh Interests (UK) Waste disposal Marling Industries (UK) \$50m Agreed offer Autoliv (Sweden) Car parts Unit of ABB (Switz/Sweden) Wholesaling Estimated total... Hagemeyer (N'lands) n/a ...package \$643m Hagemeyer (N'lands) Tech Pacific (Australia) Distribution n/a And Gyllenberg (Finland) SE-Banken (Sweden) Financial Another Nordic services buy Fresenius (Germany) Units of Caremark (US) Healthcare Intensifies growth Tibbett & Britten (UK) Neptune Freight (Ireland) Logistics Buying partner n/a

Bunge y Born (Argentine) Ceval Alimentos (Brazil) Process begun

Testing time for the yen as summer ends One of the great questions Philippa Malmgren, cur- Tomorrow, a strong US partly on events in south fully staffed again. The thin

could be answered in the rency strategist at Bankers next few days: is Tokyo trying to keep the dollar below Y120 to the yen?

All summer traders have believed it was. The dollar lar at such heights. shied back each time it She warns, however. approached Y120, as the any comment from almost market feared a barrage of intervention from Tokyo. But late on Friday, in thin trade, the dollar climbed and held above Y120.

Trust in London, says she understands from Japanese government officials that they would not mind the dol-

She warns, however, that anyone in Washington or Tokyo next weak would prompt jittery traders to sell dollars. But she expects setbacks to be brief.

National Association of Purchasing Management index for August would help the dollar. Non-farm payrolls figures for August, out on Friday, will be closely studied but may prove too distorted by the UPS to mean much. Alan Greenspan, chairman

of tha Federal Reserve, speaks at Stanford University on Friday.

east Asia. The region's stock markets and currencies suffered heavily last week. That may have helped weaken the yen as a large share of Japan exports go to the area. If the Asian turmoil continues, the above Y120 should grow.

liquidity of August exagger ated currency moves and dissuaded traders from takled exchange rate shifts.

Tomorrow, the market will dollar's chances of staying want to see if the Bundesbank moves from a fixed to a Whatever happens, it variable rate repo tender. should be a lively week. That would probably push After the US Labor Day holi- German interest rates up The dollar's fate depends day, trading desks should be and boost the D-Mark.

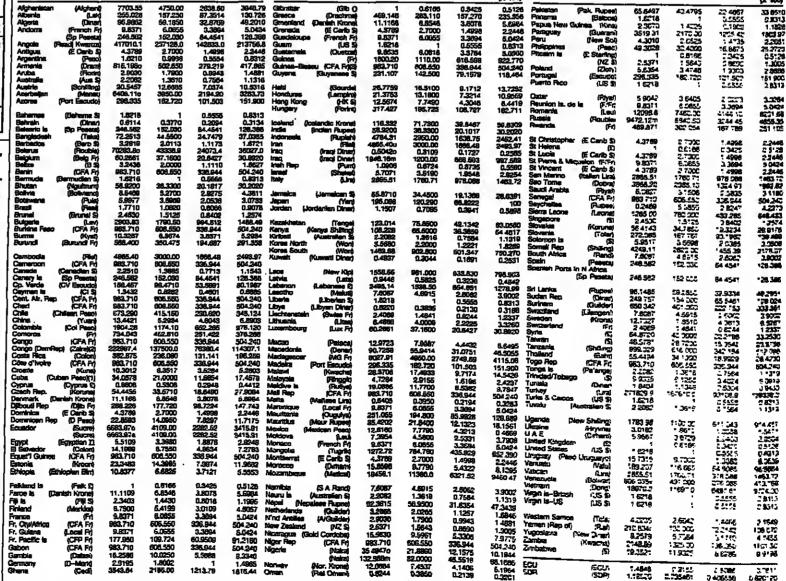
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FT GUIDE TO WORLD CURRENCIES

res the latest available rates of exchange (rounded) egainst four key currencies on Friday. August 29, 1897 . In some cases the rate is normal. Market rates are the average of buying and



SIGMA SECURITIES S. A. - MEMBER OF THE ATHENS STOCK EXCHANGE TEL: (301) 3354100 - 3311456 - 3245674 FAX: (301) 3252241 - TELEX 210733 ATRA GR REUTERS PAGES: ATGG-H-I TELERATE PAGES: 17890-1-2 ATHENS STOCK EXCHANGE August 25th - August 29th 1997 GDP (USD bri) 97e 11,098 5.40 9.50 151762 PAF (after tox) 97e08e ASE INDEX Per Capita Income (USD) %Chg (31/12/96) 62.58 | EPS GROWTH (%) 97e 22.3 trillation Rate (% Y.O.Y. July 97) 1755.66 P/E 97e / EPS GROWTH (%) 97e 0.65 August 12 M T-EM rate (%) Yearly High 11.3/13.7 11.29 1-Month Athibor (%) WEEKLY VOL. (USD m) 232.88 P/BV 97e/96e 282.83 GPIDAUSS (August 29, 1997) 46.10 Div. Yield (%) 97e/96s %Chg (Prev. Wk) 4.1/3.3 A.S.E. Market Capitalisation · 298/97 (USD bn) 34.68 POs & Rights Issues (in USD m) Jan 1 97-Aug 29 97 1,391.59 1 Y Wk Avo Vol. (USD m) 299.10

CONTRACTS & TENDERS

Wallonia - Belgium

CALL FOR TENDER



NETWORK OPERATOR FOR THE «W-intraNet» NETWORK of the Belglan «Region of Wallonia»

Wallania is the Regian of Belgium situated to the sauth of Brussels, the capital nf Europe, and has some 3,2 million inhabitants. Wallania can rightly be called the crossraods of nr window in Europe. Thanks in the tolent and skills of its population, it has became a major industrial hub.

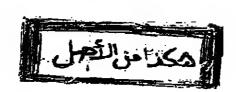
The «W-IntraNet» network is a fast IP (Internet Protocal) backbone developed by the Telecommunications Administration of the Wollann Region» and

The abjective of the project is the future suppart of up to 100.000 users and business entities located essentially in the «Wolloon Region».

The call for tender relates to the award of on operator license for the extension, development, aperotian, maintenance and marketing of the « W-IntroNet » facilities and services to be provided by the network.

For further information, please contact:

Groupe d'Experts - Cabinet du Ministre des Télécammunications Square A. Massan, 6 5000 Namur - Belgique Tél. : +/32/81/253.811 - Fax. : +/32/81/253.993 Email: WIN@MET.BE



MARKETS: This Week

SHTERNATIONAL BONDS BY JGBs enter uncharted territory

Japanese government bonds gross domestic product drop are entering uncharted territory. With yields on Japa- first quarter, growth in nese long-term government Japan will likely be flat in issues falling to an all-time the first half. low of 1.985 per cent last Friday, economists are wondering whether they will ever bottom out.

The last time government bond yields anywhere in the world touchad auch lows was in wartime UK in the

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Although the yield on the Japanese No 182 benchmark GDP growth, according to bond, which matures in Sep- some estimates. Add in the tember 2005, recovered elightly to end the week Japanese equities recently at just above 2 per cent. at just above 2 per cent, and the loss of domestic many were predicting it investor confidence in the would resume its plunge when the market opened

"We think the yield on the long bond will fall to 1.5 per cent before the end of the year," said Graham Turner, an economist et Tokai Bank. "It could possibly even drop to as low as 1 per cent early next year if there have been no signs of economic recovery by then."

Mr Turner has plenty of evidence to support this bearish - or bullish, from guine about the economy's the point of view of bond- outlook. Mr Richardson

Economists at Nomura expect economic growth in Japan to be further hit by the recent slowdown in most of Asia - the largest destina-

Japan's exports to Asia. centage points off Japan'e 600 0.50 2.50 64 06 310 5.22 0.35 3.25 6.57± 1945 3.55 6.22 J.25 4.00 6.38, 2.23 6.66 . 3.10° 8.25 8.85 7.00° 7/2 7.12 8,78 8,50 8,25

> funds to overseas bond and equity markets. At \$59bn in the second

quarter, net purchases of overseas securities by Japanese investors have reached record levels in nominal terms. The prospect of a relaxation of limits on how much Japanese pension funds can invest abroad is likely to compound this est data were very sluggish, trend, regardless of what he said. "This shows that the happens to Japan's domestic yield curve, according to

"The market is increasingly driven by domestic the distortions caused by the investors," said Kirit Shah, tax change have already chief market etrategist at worked their wey through is very little incentive for would be wrong to exaggeranyone else to invest in a ate its effects on the econmarket that yields less than omy," said Mr Richardson. 2 per cent and where the currency looks like it could suffer a new phase of weak-

Mr Shah also believes the fluctuation of the yen there is scope for further bond market gains, but the Mr Shah believes the bond prospects for a prolonged rally was fuelled by what be rally are limited.

"This is a rally by equity market stabilises, there is no alternative to bonds.

Mr Shah believes yields. could fall further if the 2 per cent psychological barrier is breached decisively. "Investors would then

EMERGING MARKETS By John Ridding

Hong Kong rides the storm

has swept into Hong Kong. below its August peak. surpluses, contrast etarkly Unlike the south-east Asian markets. Hong Kong of its neighbours. remains ahead for the year, and is supported by strong fundamentals.

"Hong Kong remains one kets in Asia." says Patrick backed Wong of Jardine Fleming Unit Trusts. But that is scant consolation amid the regional misery that has shaken Hong Kong'a safe haven status.

Many in Hong Kong prefict a rebound, but probably after further falls. "We are sticking to our year-end target of 18,000," says Andrew Houston at Jardine Fleming. Once the dust settles there is considerable upside, hut we are in for a tense ride," adds a trader.

The immediate threat is pressure on fund managers seeking to cover losses elsewhere in the region or simply turning their backs on Asia. "Hong Kong is the only market where there is the liquidity and performance to get out of positions and raise cash," said a trader.

That performance hes made Hong Kong vulnerable. Even in early June, with the market at 14.400, Merrill Lynch argued that a correction was badly needed and that the index was driven by an unsustainable surge in e few blue chips.

"Hong Kong was overweight in a lot of portfolios and has been looking pretty frothy," adds a fund manager. "Many of the issues were looking exposed."

The big question is whether Hong Kong's economy, as well as its markets, is exposed to the currency weakness and raised interest rates that have spread from Thailand to Malaysia and Indonesia. "Investors wonder if Hong Kong and the dollar will go the way of its neighbours," says Deutsche Morgan Grenfell's Chi Lo.

Like the typhoons that build Most believe the risks are above the South China sea limited. "It is hard to make before beading north to the case for Hong Kong as wreak destruction, the finan- the next domino to fall," cial crisis in south-east Asia says John Mulcehy of W.I Carr. Its sound economy. The Hang Seng Index fell 9 with forecast GDP growth of per cent to 14,135 last Thurs- 5.5 per cent this year and its day and Friday, 16 per cent budget and current account

The health of Hong Kong's corporate sector was underlined last week when Mr Li Ke-shing's Cheung Kong, of the most attractive mar- and Citic Pacific, the Chinaconglomerate. reported strong increases in first-half profits.

with the debt-driven growth

On the currency front, speculative attecks heve been repelled hy the Hong Kong Monetary Authority. The peg to the US dollar, a robust variant of the currency hoard system, is backed by US\$200hn of foreign exchange reserves held by Hong Kong and China. The danger is that higher

interest rates and currency speculation will undermine the market. Hong Kong Association of Banks voted ageinst a deposit rate increase, and the big institutions said they would keep lending retes unchanged, but pressures are building.

Hong Kong indices (rebssed) - Red Chip 180 - H Share - Hang Seng

"With the rise in the interbank market, it is becoming difficult for banks to resist. says one executive. Repatriation of US dellar funds would also increase pressure

on the currency. Banking and property shares have already fallen from favour. HSBC fell 5 per cent on Friday, and Cheung Kong 6 per cent. The two sectors could lead the Hang Seng lower still according to analysts. "It is likely the index will overshoot downwards," says Pauline Gately,

regional strategist et BZW. The Hang Seng Index,

small part et that. Trading is increasingly dominated by red chips, the Hong Kong arms of mainland enterprises, and H-shares, the Hong Kong listings of Chinese state companies.

The 33 Hang Seng constituents accounted for 60 per cent of market turnover in 1996 but their share had fallen below 30 per cent by July and the Securities & Futures Commission has suggested a review of the index composition.

While the SFC has been pondering the index, and blue-chips have plunged, H-shares and red chips have eoared. H-shares have climbed by almost 50 per cent since June, partly on hopes that China will move to restructure state-owned enterprises.

So far, Chine-backed shares have proved resilient. "There is still support from the retail investor," says a IIS investment banker. "But this is a very speculative sector, and we can expect high volatility." On that point, China-backed shares and the Hang Seng Index will he united. For while typhoons pass quickly, the turbulence however, is only part of the in the market is unlikely to story - and an increasingly blow over soon.

Lorders -	scenario.	argues that all the risks for
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showed Japanese bousing are on the downside. starts in August falling by - 27.8 per cent from the previous year. This constituted oil crisis hit Japan in the

early 1970s. Meanwhile, July industrial much doubt whether this production data. although rally can go much further." less dramatic, showed scant signs of economic recovery. checked or not, few econo- could be very volatile." With second-quarter growth mists predict a slowing in. In addition to external fac- eroded by the time the funds ofigures expected to show the recent flood of Japanese tors, such as the currency were repatriated.

US DOLLARS

World Bank

NEW INTERNATIONAL BOND ISSUES

Data released last Friday investors in Japanese bonds "Any piece of good news

300 Sep 2001 6.25 99.959R 6.259 +6679Aug/03 A6M Arora House Govell 300 Sep 2000 6.125 99.853R 6.240 +3675Aug/03 A6M Auroritate 250 Sep 1999 (4) 100.079R Saloman Brothers Hill 550 Sep 2007 6.75 99.559R 6.812 +34(6)-ylug/07 BJ Indi-F Margan Socs 2007 Sep 2007 6.75 99.559R 6.812 +34(6)-ylug/07 BJ Indi-F Margan Socs 2007 Sep 2002 (61) 99.959R 6.800 +12(974Aug/07) BJ Protection Hill 90.75R 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2002 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07 BJ Indi-F Margan Socs 500 Sep 2007 6.375 99.950R 8.450 +13(6)-ylug/07

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tion for Japanese exports.

A fall of 10 per cent in

would shave roughly 0.8 per-

very poor performance of

stock market in general and

the chances of the long bond

yield falling to 1 per cent

start to look disturbingly

unexpected piece of good

news soon we are going to

start talking about a depres-

sion in Japan," Mr Turner

Others, however, such as

Nigel Richardson, head of

bond research at Yamaichi

in London, are more san-

"Unless there is some

plausible.

even an upbeat Tankan business confidence survey [in sharpest drop since the the last week of September]

UDDARGURG FIVING

Maryan Garreto Tet Chan

HEN ZENLAND COLLARS

ESCHOOS.

tax had been underestimated." Others, however, believe Sanwa International. "There the economic system. "It "Most of its impect has

crises in neighbouring coun-

trice, analysts point to

Japan'e consumption tax,

which was more than dou-

bled from 2 per cent to 5 per

Mr Shah said the weak-

ness of recent economic data

contradicted earlier indica-

tions that the new tax would

be absorbed easily. "The lat-

impact of the consumption

cent in April.

already been absorbed." More crucial to the fate of Japan's securities markets is against other key currencies. described as Japan's "vicious cycle". As the Nikkei index

default," he said. "Until the falls, banks' financial strength weakens, as does their appetite for equities. This weakness in turn hurts market sentiment and raises concern over the currency. Signs of a strengthening yen could be doubly desir-

able. First, a stronger yen would push bond prices start focusing on the 1.75 per would revive confidence down," he said. "We very cent level," he said. "But among foreign investors. cent level," he said. "But among foreign investors. there should be some profit Second, it would deter Japataking before we reach these nese investors from invest-Whether the rally is levels. The next few weeks ing overseas, because of the risk that profits might be

Index	29/8/97	Week on week Actual	movement Mo Percent	nith on month Actual	movement Percent	Year to date Actual	Percent
World (449)	174.1B	-7.7B	-4.2B	-18,96	-9.82	+14.05	+8.77
Latin America							
Arpentina (22)	141.71	+1.01	+0.72	+2.89	+2.08	+34.5B	+32.28
Brazil (22)	374,92	+6.DB	+1.65	-50,99	-11.97	+113.89	+43.63
Chile (21)	214.23	-7,15	-3.23	-B.17	~3.67	+51.78	+31,88
Colombia (12)	257.73	-2.75	-1,08	+19.88	+8.36	+84.03	+48,38
Mendoo (26)	113.36	-5.91	-4.95	+1.11	+0.99	+31,69	+38,79
Peru (12)	1,242,55	-4.24	-0.34	-13.14	-1.05	+235.34	+23,37
Venezuela (7)	92.17	+1.44	+1.59	-3.31	-3.47	+30.00	+48.24
Latin America 122	198.88	-1.48	-0.74	-11.73	-5.57	+55.36	+38.58
Europe							
Czech Rep.(18)	84.60	+0.77	+0.92	+7.B2	+10.18	-19.68	-18.87
Egypt (16)	205,13	+6.99	+3.53	+14,88	+7.83	+55.34	+36.95
Greece (19)	165.53	-7.09	-4.11	-7.54	-4.36	+53.22	+47.39
Poland (28)	320,34	-1,19	-0,37	+37,88	+13.45	-23.41	-6,81
Portugal (18)	185,52	-13.88	-6.96	-9.26	-4.76	+39.35	+26,92
Aussia (9)	436.13	-40,78	-8,55	-22,33	-4,87	+257,10	+143.60
South Africa (28)	138,90	+0.07	+0.05	-7.A7	-5.10	+6.01	+6,94
Turkey (27)	163,68	+0.14	+0.09	+3,64	+2.27	+38.64	+30,90
Europe (163)	136,36	-3.72	-2,66	-4,06	-2.89	+18.02	+15,23
Asia							
China (33)	85,86	-6,80	-7.34	+13.98	+19.24	+29.37	+52,00
Indonesia (26)	89,96	-26.42	-22.70	-62.67	-41.0B	-66.47	-42,49
Korea (27)	85,47	-4.75	-5.26	-5.44	-5,98	+4.26	+5.25
Malaysia (20)	152,44	-28.77	-15.88	-64,47	-29.72	-127.98	-45,64
Pelasten (12)	81.58	-2.48	-2,95	-15.73	-1B.1B	+23,13	+39,57
Philipoines (22)	168,34	-44.11	-20.76	-69.43	-29.20	-145.46	-46,35
Teiwan (30)	233.52	-5.01	-2.10	-17.68	-7.04	+48,08	+25,93
Thalland (28)	68.67	-12.38	-15.27	-38,92	-36.17	-86.49	-55.74
Asia (198)	174.43	-19.32	-9.97	-41.51	-19.28	-43.14	-19.83

Forthcoming Surveys

1997

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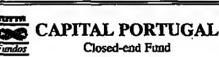
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FT Surveys



Closed-end Fund

Notice

TottaFundos S.A., with head office at Rua Basilio Teles number 35, 7th and 8th floors, in Lisbon, with share capital of Escudos 101,000,000, registered at the Lisbon Commercial Registration Office under the number 65741, fiscal number 501828249. Following the General Meeting of Unit Holders of the Closed-end Fund CAPITAL PORTUGAL, on the 18th July 1997 at 11:00 a.m., in Lisbon, will be implementing the transformation into an open-end fund, and the conversion into book entry form of the units of participation, presently registered in the form of certificates, which will be outlined with the following: To put into effect the above mentioned conversion:

unit holders are required to deposit their certificates to be converted, in accordance with the Article 51 of the COD.M.V.M., with the financial intermediaries, authorised by the C.M.V.M. (Securities Exchange Commission), to do the service of registering of the book entry form;

for the above mentioned purpose, the term runs from

1st September 1997 to 24th September 1997, inclusive; the system of registration and control of the units of participation of the Fund into book entry form, will be assured by the custodian bank of the Fund, Banco Totta e Açores, and by the management company TottaFundes S.A.

furthermore, from 25th September 1997 the transaction of certificates representing units of participation of the Fund shall not be valid.

Lisbon, 27th August 1997

The Board of Directors of TottsFundos, 5.A.

CITICORPO U.S. 40,000,000

1.75bn Sep 2001 (c) 100.038 1bn Sep 2007 5.75 99.118 5.870 +14673.3407) 500 Sep 2004 5.25 99.0487 5.417 +10673.3407) 300 Sep 2000 (d) 100.00 150 Sep 2002 1.00 97.825 200 Sep 2007 6.825 99.578 6.885 +10063.34077

Subordinated Floating Rate Notes Due November 27, 2035.

Notice is hereby given that the Rate of interest has been fixed at 5.725% in respect of the Original Notes and 5.8125% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Poyment Date September 30, 1997 against Coupon No. 142 in respect of US\$10,000 nominal of the Notes will be US\$5.089 in respect of the Original Notes and US\$51.67 in respect of the Enhancement Notes. U.S.\$500,000,000

Subordinated Floating Rate Notes Due October 25, 2005
Notice is hareby given that the Rate of interest has been fixed at 5.725% and that the interest payable on the relevant interest Poyment Date September 30, 1997 against Coupon No. 143 in respect of US\$10,000 nominal of the Notes will be US\$50.89. U.S.\$350,000,000

Subordinated Floating Rate Notes Due August 14, 2011
Notice is hereby given that the Rate of Interest has been fixed at
5.875% and that the interest payable on the relevant interest
Poyment Date November 28, 1997 against Caupan No. 45 in respect of
US\$10,000 nominal of the Notes will be US\$148.51, and in respect of
US\$250,000 nominal of the Notes will be US\$3,712.67. September 2, 1997 By: Calibook, N.A. (Corposule Agency & Toust), Agent Bank

CITIBANO

Announcement of Board of Directors of AB **Butinges** nafta We bereby inform, that 4th stage of the subscription

Libor 460bp is Sep 02, thes 4200bp, ct 3-mit Libor -150p, 0) Necleoption price: 393,57%. Calabbia on 299,907 at 198,57%, ct 3520b issuenced 159,97% was increment in \$450bp, 0) 3-mit Libor -50p, in Calabbia brom Sep 02 at par. (1) 3-mit Libor -1050p to Sep 02, then 4250p, 0) 3-mit Libor -50p, in Carbengeside into cash water of equiliby beatst 4,000, Alexaises, Dambier-5eez, Mencaesument, Web) at Indias 22,77% previous. Calabbia from Sep 00 at par. 8 0-ver telespointed yield, it Pedecased in USA is Julied Carbon, or Calabbia of 259,523 and every 5 year at par. If not cashed compon is react at 1900p over Syr gifts, of Conversion price: YSIZ, Calabbia at par 200, 17006 -with 127% protection is 37,607. Downward to reach the 1300p over Syr gifts, of Conversion price: YSIZ, Calabbia at par 200, 17006 -with 127% protection is 37,607. Downward to reach the 1300p, over Syr gifts, of Conversion price: YSIZ, Calabbia at par 200, 17006

of ordinary shares of joint-stock company Butinges nafta starts at 9.00 am on 2 September 1997. Shares are registered with Lithuanian Securities Commission on 25 April 1997 under registration No. AB-3821.

Offering prospectus could be examined and subscription of the shares take place at AB Butinges nafta head-office located in Butinge, 5720 Palanga, Republic of Lithuania. Subscription of the shares time - every business day from 9.00 am till 5.00 pm. Telephone for inquiries (370-6) 358 144.

Subscription of shares ends at 8.00 am on 9 September 1997. **Board of Directors**

AB Butinges nafta



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End of year Results and **Declaration of Final Dividend**

Audited results of the company for the twelve month period ended 30 June 1997 and declaration of a final dividend have been

Copies of the announcement are available from the London Sec real Trustees Limited, 39 Devies Street, London W1Y 1FN



The Financial Times plans to publish a Survey on

he Business

on Thursday, October 30

For further information, please contact:

Maria McCoy

Tel: +44 171 873 4358 Fax: +44 171 873 3204

Penny Scott Tel: +212 745 1346 Fax: +212 319 0704

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BUSINESS TRAVEL

Travel Update · Roger Bray

Taxes and fares

Growing consumer pressure suggests that airlines flying from the UK will soon he required to include taxes in

advertised fares. Britain's Advertising Standards Authority is expected to take a decision next month on two complaints against two carriers. The signs are that it is questioning whether showing taxes separately is

There are three main reasons: irritation among package tour operators, which are governed by rules that make it much harder

for them to do likewise; the view of Nigel Griffiths. consumer affairs minister. who wants taxes to be included in all fares and holiday prices; and the doubling of the UK's air passenger duty - to £10 on short haul services and £20 on longer flights – which is due to take effect on November 1.

Action by the authority would affect the new wave of low-cost airlines and others advertising special promotional discounts. rather than carriers providing fare information over the telephona or

through travel agents. For passengers buying the

cheapest available domestic deals, such as Ryanair's \$19 one-way deal between London Stansted and Glasgow, the increased duty would represent almost half the ticket price.

Hyatt web service Hyatt bas employed wbat it claims is the hotel industry's first "cyber concierge" on its internet site (www.byatt.com). The Chicago-based company says weh

browsers can ask it any travel-related question and get a reply within 48 hours.

US-Taipei links

More convenient flights between Taipei and the US are promised as a result of an alliance between EVA Air and Continental Airlines. The Taiwanese carrier already serves Los Angeles, San Francisco.

Seattle and New York. The new deal should shorten connecting times to cities including Cleveland, Baltimore, Pittshurgh, Philadelphia and Boston.

BA sleeper suits Feedback from customers has prompted British Airways to offer duvets and sleeper suits in first-class

cabins on all overnight flights. Until now those items bave been available only on westbound North

Atlantic services.

A spokesman says: "We first introduced the suits several years ago. It took some time for people to get used to the idea of changing on flights – but more and more passengers have been asking for them."

Qingdao hotel

The Hong Kong-based Shangri La chain has opened a 502-room hotel in the Chinese industrial city of Qingdao on the Bohai Gulf. About 45 minutes' drive from the airport, it has 25 suites, laptop power points in rooms, an indoor pool and fitness centre. Qingdao was colonised by the Germans in the late 19th century. Home to China's biggest brewer, it is the prime industrial powerhouse

Paris-Iran route Air France will suspend

flights between Paris and Tehran on September 14. It says income from the route falls 20 per cent short of operating costs. It hlames several factors, including constraints imposed by the Iranian authorities, which it accuses of rejecting proposed fare increases.

Likely weather in the leading business centre in Shandong province.

2 2 3 2 3 2 1 23

=30 MINUTE TRIP

Airline meals can be inedible. Farrol Kahn explains how to make the most of eating at altitude

irborne meals are often criticised, but few passengers realise they themselves are partly to blame for the food's inedibility. The cabin atmosphere distorts their sense of taste and debydrates the mucous membranes in their noses, which hlunts the sense of smell.

dependent on the convergence of taste, smell and sight, the enjoyment of a meal is affected when two of these elements are altered.

Anton Mosimann, a veteran chef of flying restaurants, says: "A disb on the ground will taste totally dif-ferent at high altitude." Prime fillet can be turned into boiled meat, rice can become lead pellets and a subtie Burgundy transform

into vinegar. "The airline caterer must work out suitable recipes with the chef and test them in the air before putting them on the menus. observes Herbert Szedenik of

Airest Austrian Airlines. Airlines do not only have to make sure their meals break the altitude harrier. Other problems include precooking and storing the food before it is loaded on to the

Anton Edelman, maître Savoy hotel, says: "We have to select dishes reheated three hours after they are cooked. So we ing flavours predominate. can't use puff pastry, which "The New World wines show can split during regenera character in the air." says

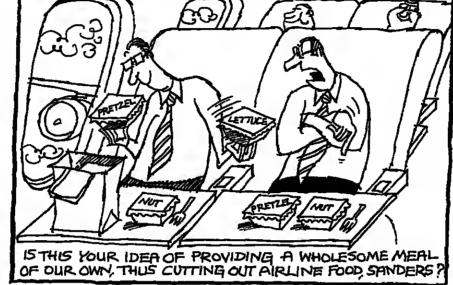
Food for thought

tion, or certain sauces. Space and weight are limited and, with just a convection oven on board, dishes left too long can turn into disasters. The co-operation As our response to food is of cabin staff is essential. One of the best services is found on Air France Concorde, where the regulars are the most demanding. "They pay for excellence and we must anticipate their needs." says Nicole Magnet.

the purser. On one United flight in first class, a passenger chose pasta while advising a fellow traveller to choose the lamb. He complained to the flight attendant as he poked his rigatoni; "It doesn't figbt back. It's overcooked." The rack of lamb with spicy ketchup was, however, superb.

An important factor to be overcome is the passenger's sense of smell, which is impaired by the cabin air. It is an easy task for an airline to increase the degree of bitterness, salt, sweetness and sourness in their dishes. They bave to stimulate our sluggisb palates, Sauces and salad dressings keep the food chef des cuisines at the moist and can contain

piquant ingredients. The same principle applies with savoury and penetrat-



wine and beverages at British Airways. "Sophisticated wines, like Chablis, are

The blighted area of the cabin is in economy. Here frozen food predominates. while on flights of less than two hours, cold food is served. On US domestic which won't object to being to wines. where vintages flights, passengers are downgraded to peanuts, pretzels and colas. Jurgen Manchot of Henkel, the German

Peter Nixson, manager of such fare so much that he does not mind going on indirect routes with Lufthansa to his destination, to limit the number of internal

is it worth upgrading to first class? Martin Luchsinger, regional vice-president of Gate Gourmet, which supplies meals for 210 airlines worldwide, says: 'Most cer-tainly. The trend is to serve better food upfront. More choices are available, includchemicals group, dislikes ing fresh organic food."

Wherever you are sitting, there are some important dos and don ts: · Water. Drink less if the

flight is full because of the higher relative humidity, and more if it is half empty. Alcobol. The effect of alcohol is increased due to a lack of oxygen to the hrain. The adage "one drink on the ground equals two in the air" applies. Select wine rather than spirits because it is four times less potent. · Wine. Do not choose a Aviation Health Institute

wine by the label, as reds can become too tannic, whites too acidic and Champagne can turn to soda pop. tages are no guarantee that they will taste good. For example, Krug Champagne flies better than Veuve Cliquot-Ponsardin. Sauvignon blanc and an excellent claret could fail. Do taste your wine before drinking.

• Food. Airlines with consistently good cuisine on long haul include Virgin. Lauda Air, Emirates, ANA and KLM. Avoid heavy dishes such as red meat or rich foods like foie gras, as they remain undigested in the stomach. The lack of oxygen in the cabin tends to

cause sluggish digestion. If you do not eat airline food, bring your own. Dan Phelan, a senior vice-president of SmithKline Beecham, who commutes from the US, sometimes takes a chicken sandwich. Eat salads, fruit and vegetarian dishes, particularly potatoes because of their high moisture content.

 Jnice. Choose carrot juice. Drink a couple of glasses three days before your trip and on the day of departure. Research has shown that carrots reduce flight fatigue and minimise jetlag. There is up to 25 per cent less oxygen in the cabin due to pressurisation, and carrot juice reduces the loss of oxygen in your blood.

The author is director of the

Less drudgery over expenses

ravelling executives antomatically downloaded find that the greatest drudgery of any business trip is filling ont expenses forms afterwards. American Express's recent advertisements promising to take over this task will strike a note with people tired of adding up columns of numbers and stapling together taxi recelpts.

American Express is marketing a computer program that lets business travellers file their expenses electronically. The drawback is that their employers must he signed on to both the corporate credit card program and the new software; antomated expenses are not yet available as a consumer

product. Supporters of the package say it is worth the savings in man bours. "We estimate our employees spend half the time they used to filling in expenses sheets," says Lorraine Dolan, head of accounts payable for Cytec. the New Jersey-hased speciality chemicals group. "And our expenses were already semi-automated, using Lotus spreadsheets to make calcu-

lations." Software to categorise and add np travel expenses has long heen on the market. The American Express prodnct is a leap forward because all charges placed on its corporate cards are

to a travel expense file. In theory, an executive could charge a flight, meals and botels, and merely fill in tips and taxis ouce back in the office.

In reality, things are more complicated. US tax laws specify that hotel charges must be itemised and meals classified as sustenance or entertainment, so executives will still have to send out receipts and review the elec-

tronic forms. The program can be expensive for companies to run. The back-end module costs \$10,000 (£6,250). Corporations must pay one-time customisation fees of up to \$5,000 and \$18 per nser, with an annual levy of \$5

for each user. Nevertheless, it has been a success in the US. The company will conduct a pilot scheme in the UK this year, and may launch a similar product in Australia shortly.

"Every country's system mnst be bandled separately, because they all have different tax laws." says Steve Norman, vicepresident of corporate services for American Express. "But we expect a big response internationally, too. The distaste for filling ont expense sheets seems to be universal."

Victoria Griffith

or lose it.

The FTIT Review - Wednesday September 3.

You are a retailer who has stockpiled huge amounts of data on your customers' purchasing patterns. How can IT help you use it to gain a competitive edge? Read all about IT in this month's FTIT Review.

> **FINANCIAL TIMES** No FT, no comment.

TODAY P & O 31/2% Db £1.75 Sainsbury (J) 6% Ind Un Ln £4.0 serdeen 10.6% Hd 2011

DIVIDEND & INTEREST PAYMENTS

25.40 American General 50.35 Assoc British Foods 4.25p Birmingham Mld Bldg Scty 816% Perm Int Brg £46.875 Sanyo Elec 5.1% Nts 1999 Y510000.0 Bumdena Invs 0.75p Cable & Wireless 7.7p Coventry Bidg Scty 121/e% Perm Int Brg 260.625 Scottish & Newcastla 14.17p Sutton & E Surrey Water 10% Rd Db 1997/99 £5.0 Delyn 1.5p Dewhurst 0.96p Do A N/Vtg 0.96p Eurocopy 0.93p Exmoor Dual Inv Tst 1.7p Ex-im Bank of Japan 6%% Gtd Bd 1999 \$431.25 Transcan Pipe 16½% 1st Mtg Pipe Line Bd 2007 6.25p Treasury 6¾% Ln 1997 £4.375 Witan Inv 61/4% Exch Bd 2008 £31.25 Fleming Inc & Cap inv Tst .

1.4p Do Units 1.4p Halifax 6%% Perp Sb Bd £2167.50 Do 12% Perp Sb Bd £3000.0 Kalamazoo Computer 3.05p London 21/2% Cons £0.625 Do 3% Cons £0.75 Lorien 2.5p Low & Bonar 51/2% 3rd Cm Pf

1.925p Do 6% 1at Cm Pf 2.1p Do 6% 2nd Cm Pf 2.1p Met Water Boad 3% B 1934/ 2003 £1.50 Mexico 161/2% Ln 2008 £8.25 Meyer Int 7.8p NK Props Linked Units R0.285

Y600000.0 Sutton Harbour 2.2p Trifast 6.67p

TOMORROW Asarco \$0.20 Barclays Bank Non-Cm US\$ Pf Ser C1 \$0,4219 Do C2 \$0.1406 Do D1 \$0.4313 Do D2 \$0 1437

Sanctuary Housing 6%% 1st Mtg Db 2031 £4.1875

Schnelders 6% Cm Pf 2.1p

Do D2 \$0.1437
Do Units \$0.5625
Do Reg Ser D Pf Units \$0.575
Compco 3.24p
Ford Motor \$0.42
GEI Int 3p
H & C Furnishings 4p
Inco \$0.10
Ingersoll-Rand \$0.225
Prism Leisure 5.48p
Sanyo Elec 6% Nts 1997
Y600000.0

Union Carbide 50.1675

THE WEEK AHEAD

WEDNESDAY SEPTEMBER 3 Abtrust New Dawn Inv Tst Conversion 8% 2000 £4.50 Countrysida Properties 1p Fuji Bank Int Fin Und Sb Gtd Var Rate Nts \$1740.97 GN Great Nordic DKr12.0 Isetan 6.2% Nts 1999

THURSDAY Abbey Natl Treas Gtd Tec 10 indxd FRN 2008 FFr118.25 Anglo Irish Cap Ser A Fitg Non-Cm Gtd NVtg Pf

DM80.16

Y620000.0 Ragian Ests 10¼-11¼% Stppd int 1st Mtg Db 2012 £5.625

23,625 Royal Hotel 6.1% Bd 1997 Y610000.0 Southern Elec B 0.724219p Yorkshire Water B 0.451406p

Non-Cm Git NVtg Pf \$2.076125 Faupel Trading 1.39p Gan Motors Acct Can 734% Nts Sep 1997 CS77.50 Greene King 11.5p Lex Service 8.8p Lloyds Bank Sb FRN 1999 £18.43 Powarscreen Int 7.4p Stakis 1.05p

Sweden 614% Nts 2003 Westpac Banking FRN 1999

SEPTEMBER 5

Abbey Natl Treas 10.7% Gtd Nts 1997 L535000.0 Aberforth Smaller Co's Tst Aberforth Split Level Tst 4p Do Units 4p, Anglian 5.4p Banner Homes 1.2p Boeing S0.14 **Domino Printing Sciences**

4.4p Enterprise 1.5p Gillette \$0.215 Ivory & Sima 6.15p JLI 3.3p Jupitar Extra Inc Tst 1.96875p Jurys Hotel IR4.65p Man (ED & F) 7.3p Mitsui Fxd/FRN 1908 Savills 2.5p Uno 3p Vega 3.5o

SEPTEMBER 6

Bank of Greece 1094% Ln 2010 £5.375 Joseph (L) 9%% Un Ln 1997/ 2002 £4.625

UK COMPANIES

TODAY COMPANY MEETINGS:

10.00
H C Parnishings, Amberley House,
New Road, Paintaun, Essex, 11.00
BOARD MEETINGS:
Finals:
Brit Allcroft
Haynes Publishing
Rosspur
Interins:
Avonalde

Charles Skiney Core DCS Grp. Emerald Energy Gowrings Kerry Lilleshall Perkins Foods

■ TOMORROW

COMPANY MEETINGS: COMPANY MEETINGS:
Abtrust New Dawn Inv Tst, 99.
Charterhouse Street, E.C., 12.30
Bickerton, Oak Court, Sundrige Park,
Porters Wood, St Albans, Hers., 12.00
Drings of Bath, Marriot Hotel, Church
Street, Chalvey, Stough, Berls., 10.00
ML Hidgs., Hitten Heathrow Hotel,
Terminal 4, Heathrow, 12.00
Sketchley, Exchange House, Primrose
Street, E.C., 11.00
BOARD MEETINGS:

WEDNESDAY SEPTEMBER 2 Associated British Engineering, 78, Chapel Street, Thatcharn, Berks., 11,30 Birse, Forta Posthouse, Fertby High Road, North Ferriby, Hut, 12,00 Radistone Technology, Water Lane, Systone, Cross Lane. Tong. Bradford, 11.00 Triplex Lloyd, Birmingham Botanics! Gardens, Westbourne Road, Edgbaston, Birmingham, 1.00 BOARD MEETINGS:

Regal Hotel Vardon

Firth Hidgs, Moor House, 119, Landon Wall, E.C., 12.00

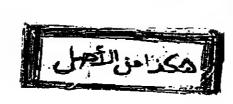
12.00
John David Sports, Parkiands,
Hoywood Distribution Park, Pilsworth
Road, Heywood, Lancs., 3.00
Lawrence, 78, Coorne Road, New
Malden, Surrey, 4.00
Man (ED & F), Queen Elizabeth II
Conterance Centre. Broad Sanchiary,
Westminster, S.W., 10.00
Mentmorre Abbey, Abbey Susiness
Centre, Ingate Place, Battersea, S.W.,
11.00 net, New Connaught Rooms, Great

Queen Street, W.C., 12.00
UNO, Exchange House, Primarose
Street, E.C., 12.00
BOARD MEETINGS: Finals, Brierley lava Pacific Horizon Wetherspoon (JD)

SEPTEMBER 5 COMPANY MEETINGS.
Adam & Harvey, Standard House
15-16, Bortal Street, E.C., 10:30 Border Television, The Television Centre, Carlisle, 12.02 GEC, The London Hillon Hosel, 22. Park Lane, W., 12.50 Menties Dehni, George Hotel, George Street, Edmburgh, 12 15 Pordum Foods, 50, Strattor, Sheet, W., 200 PSIT, Butcherd Hot, 57, Samp Jones Close, E.C., 1250 Radiant Metal Philatong, 69, Farfield, Bow. E., 10:50 Sundayan Herland, Plansferms, Hall, 1. London Wat, E.C., 12 50 BOARD MEETINGS Formum & Meson Alizyme Furlong Homes Hammerson

SUNDAY COMPANY MEETINGS. Pi Group, Heymorp Park, Chappers Norton, Oxfordsbre, 1100

Company meetings are arrows general meetings unless otherwise stated. Pease note: Reports and accounts are not normally available until approximately 5 is tracks after the board meeting to approve the contaminant meeting. professional results. This list is not necessarily comprehensiave surce comprehens are no longer obliged to notify the Subokin Exchange of unmineral lentiquicomente.



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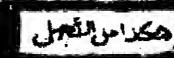
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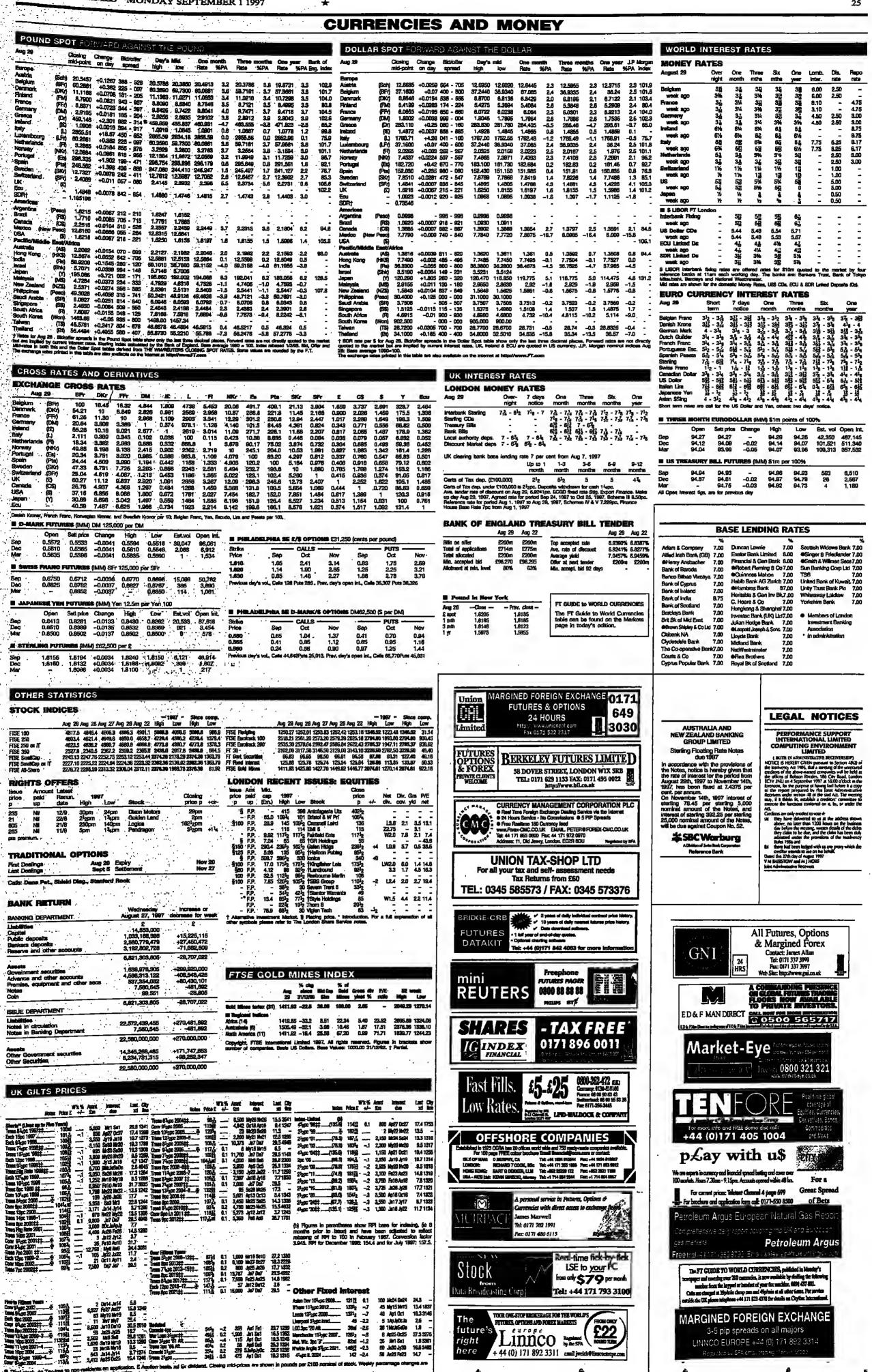
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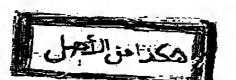
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FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds FT Cityline Unit Trust Prices: dial 0891 430010 and key at a 5 digit code listed below. Calls are charged at 50p per minute at all times, international access available by subscription only. For more details call the FT Cityline Help Desk on (+44 171) 873 4378. Glatbal Ausert Management - Cords, GAM Trackey No. 2004.

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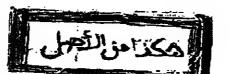
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## 15 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	4 pm close August 29		NEV	YORK :	STOCK I
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MONDAY

The state of Mexico

Ernesto Zedillo, Mexico's president, will deliver his State of the Union address today. The speech, delivered on the first day of sessions of the country's new Congress, has caused unprecedented controversy, since opposition legislators have demanded the right to reply in Mr Zedillo's presence. In the speech, Mr Zedillo is expected to emphasise both Mexico's economic recovery and its transition to greater democracy. The session of Congress thet begins on September 1 is expected to be dominated by economic issues, principally the country's budget deficit and a possible reduction in value added tax.

Central American tour

Lee Teng-bui, Taiwan's president, this week starts a rare overseas trip to bolster ties with Taipel's diplomatic allies in central America and the Caribbean. He is scheduled to attend a global conference from September 7-10 on the expansion and administration of the Panama Canal, which the US will hand over to Panamanian authorities in 2000. The trip has been condemned by China, which regards Taiwan as a rebel province. Beijing has called on Panama to revoke its invitation to Mr Lee, who Chinese authorities allege is secretly fomenting Taiwanese independence, a claim Mr Lee denies. The Taiwanese president's trip will also include s stop in Paraguay.

Sleep in peace



Snoring can damage relationships and there are about 10m snorers in the UK, many of whom are probably doing

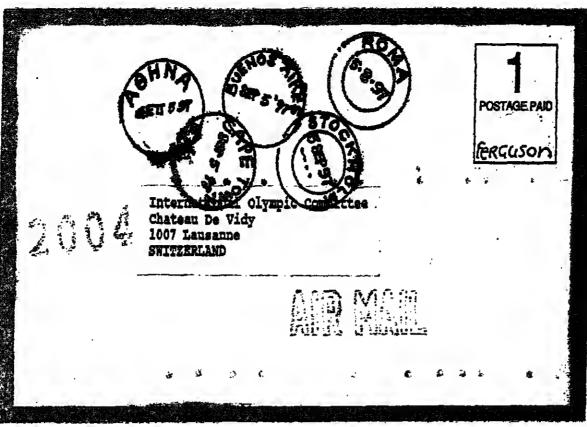
just that. This week has been proclaimed "National No Snoring Week" in the UK by London's Harley Medical Group. The aim is to highlight the potentially devastating effects of snoring on relationships and to offer snorers and their long-suffering partners a solution

A show of arms

George Robertson, UK defence secretary, is opening a defence equipment exhibition at Famborough airfield, Hampshire, England (to September 5). The exhibition, organise by the Defence Export Services Organisation of the UK Ministry of Defence, has as its theme services logistics and equipment support. There will be a maritime display at Portsmouth Naval Dockyard, More than 200 exhibitors have signed up to appear and delegations from 57 countries are due to attend.

Danes in UN talks

Kofi Annan, the UN secretary general, arrives in Copenhagen for talks with



The International Olympic Committee will announce on Friday which of the five contenders has won the race to host the 2004 games

Danish ministers on UN reform. He will also preside over the establishment of a brigade staff for the multinational UN Stand-by Forces High Readiness Brigade (Shirbrig), to which troops and equipment will be supplied by the Nordic countries, Canada, Austria, Poland, the Czech Republic and Ireland. The force is due to be ready for rapid deployment for UN peace-keeping operations by 1999.

Chile-Japan meeting

Eduardo Frei Ruiz-Tagle, the Chilean president, arrives in Japan to hold talks with Ryutaro Hashimoto, Japan's prime minister, and leading politicians and industrialists. The talks will focus on bilateral relations and Japan's recent efforts to expand relations with South American countries. Japanese companies have invested heavily in Chilean copper facilities, and Chilean wine sales to Japan have surged in the past two years.

Landmine conference The conference on an international treaty for the banning of anti-personnel mines opens in Oslo (to September 19). More than 100 countries engaged in the Canadian-sponsored "Ottawa process" are due to meet to discuss the treaty. Negotiations will centre on transferring political support for a ban into an international legally binding treaty, banning the use, export, production and stockpiling of anti-personnel landmines, to be signed in Ottawa in December. Last month US president Bill Clinton, announcing a significant policy decision, said that he would be sending a delegation to the meeting, where the US will argue strongly for an exception to be made of

Public holidays

Labor Day in the US: Canada, Malaysia, Mexico, Slovak Republic.

TUESDAY

Sarajevo in focus

The third Sarajevo film festival is due open today (to September 10). The festival will show 55 films from 20 countries and will open with Perfect Circle, the first Bosnian film to be mads after the recent conflict.

WEDNESDAY

Mandela in Switzerland

President Nelson Mandela of South Africa is today due to pay his first official visit to Switzerland, returning home a few hours before the verdict is announced in Lausanns on South Africa's bid to host the Olympics in 2004. Mr Mandela is scheduled to be accompanied by Steve Tshwete, sports minister, and two deputy ministers. He will go to Lausanne on Thursday to meet members of the South African Olympic delegation. The first day of Mr Mandela's visit will focus on the growing trade relationship between the two countries.

Duma returns

ECONOMIC DIARY

The Russian parliament will return from its summer recess. Among other issues it is expected to debate the austere 1998 draft budget, which has already been prepared by the government. Parliamentarians are also expected to debate a new tax code, stready approved in the first reading.

Officials say the new cods is vital to stimulate economic growth.

FT Survey FT Review of Information Technology.

THURSDAY

Hashimoto visits China

Ryutaro Hashimoto, Japan's prime minister, is due to arrive in China for four-day visit as part of a programme planned to commemorate the 25th anniversary of the normalisation of bilateral relations. The visit represents a daunting diplomatic challenge for Mr Hashimoto, coming amid an escalating bilateral row over Japan's plan to boost its regional military profile and actively support US forces in times of emergency. Tokyo has refused to exclude Taiwan, which China regards as a renegada province, from its definition of areas which, in the event of conflict, may require Japanese forces to support US troops. Mr Hashimoto must also contend with China's frequent references to Japan's wartime atrocities in the country.

Discussing derivatives

Executives from international financial institutions and derivatives exchanges are meeting in Hürgenstock, Switzerland, for the 18th annual meeting of derivatives markets participants (to September 7). They will discuss topics such as the purpose of an exchange, product innovation and preparations for European economic and monetary union. Deutsche Terminborse, the Frankfurt-based futures and options exchange, and the

Chicago Board of Trade, the world's largest derivatives market, are expected to announce new products.

Nuclear gathering



About 450 nuclear industry experts from 30 countries are in London for the two-day Uranium Institute annual

symposium, which this year will focus on growing concerns about climate change. Nuclear power provides only 17 per cent of the world's electricity. The industry will argue that it has addressed concerns over radioactive waste management and that the environmental banefits of nuclear energy - it creates no carbon dioxide emissions or other "greenhouse" gases outweigh its impacts.

Anniversary tour

President Jorge Sampaio of Portugal begins a 10-day state visit to Brazil on the occasion of the 175th anniversary of its independence from Portugal. The focus is on cultural co-operation and leading figures from the arts, science and the media will be among his 50-strong delegation. The two countries hope to breathe more life into the Community of Portuguese Language Countries, a commonwealth of seven nations set up a year ago. Portugal, a hig consumer of Brazilian soap operas, will also sign an agreement on television production during the visit.

Rockabilia



Christie'e in London is out to attract collectors of pop memorabilia with s sale today which includes four Remco inflatable Beatles dolls from the 1960s. They

are expected to fetch £200-£400. Madonna's black satin bustier, adorned with sequins and tassels, is expected to go for £4,000-£6,000, while a gold disc presented to Eric Clapton for his song Layla is expected to fetch £1,000-£1,500. A menu signed and annotated by the Beatles for the supper following the premier of one of their films is expected to see a price of £2,500-£4,500.

Canon European Masters st Crans-sur-Sierre, Switzerland (to September 7).

FT Survey The Business of Travel.

FRIDAY

Racing towards 2004 The race to stage the 2004 Olympic Games will end to day in Lausanne. Switzerland, when the International Olympic Committee announces the

winning city. Five are still in contention, with Rome the favourite. followed by Athens then Busnos Aires, with Cape Town and Stockholm coming slong behind. Sweden's bid to stage the games has been marred by a series of bomb attacks by a little known group calling itself "We Who Built Sweden". It claims hosting the Olympics would be a waste of time Greece considers it has increased its chances of winning after successfully hosting the World Athletics Championships in Athens last month However Theodoros Pangalos, the Greek foreign minister, has accuse Primo Nebiolo, world athletics chief, of meddling in politics by disparaging Athens' bid to host the Olympics.

FT Survey Re-insurance.

WEEKEND

Public holidays Saturday: Mauritius, Pakistan

EU farm reform



European Union egriculture ministers begin a three-day informal meeting in Luxembourg of Sunday with farm reform

high on the agenda. The European Commission sees change, including reductions in prices, as an essential precursor to union enlargement and the next round of world trade negotiations. Germany and France are expected to be the most resistant to reform of a sector that accounts for nearly half of the union's hudget.

UUP consider peace talks

The Ulster Unionist Party Council is due to meet in Belfast on Sunday to discuss its approach to the all-party Anglo-Irish peace talks next month. Last month saw the first ever debate on British television between Northern Ireland unionists and the political wing of the IRA. The UUP had previously argued that to engage with Sinn Fein was legitimising the terrorists. The debate raises the prospect that the UUP may be softening its opposition to the planned all-party talks, which Ms Mo Mowlam, Northern Ireland secretary, wants to launch on September 15.

Sumo summit

The annual 15-day autumn grand sumo tournament opens in Tokyo on Sunday. The event is a highlight in the sumo calendar, and draws tens of thousands of spectators to the palatial Kokugikan stadium in northern Tokyo.

Motor racing

Fax: (+44) (0)171 873 3194.

Sunday: Italian Grand Prix, Monza. Compiled by Bob Vincent.

Other economic news

Other economic news		Statistics to be	released this week
Monday: Nsw car registration figures in Japan	Day Economic Released Country Statistic	Median Previous Forecast Actor	Day Ensurate Medius Province Painted County & Medius Portons Adust
out today will be watched.	Mon Japan Aug automobile selee**	10.1%	US - Authory orders
for the continuing effects of the rise in the domestic con-	Sept 1. Germany : Aug purchasing managers index SA	55.32	US 14 fectory inventories 0.3%
sumption tax. Weakening	UK Aug chart instit of purch managers	53.4% 1:	LIS Self-partie completions 1.28m
income data suggest that a	UK Aug MO	0.3% 0.2%	19.5% 20.6%
fifth consecutive monthly fall is unavoidable.	UK Aug MO	5.4% 5.9%	US Wife Will ended 25 Adjust - \$300m \$3.2bn
Tuesday: The US NAPM sur-	UK Jul consumer credit	£1.1bn 1.3bn	VS 2 Wit wided 25 August 95 00m \$15.0bn
vey of purchasing managers			3.50
is likely to be slightly lower in August than in July, but	Tues US Aug Nat Ass of Purchasing Managers		the state of the s
still with a strong reading.	Sept 2 US · Redbook 30 Aug	5.8%	Delarge 35 Transpoyment per 8.0%
Wednesday: Another strong	US Aug domestic auto sales	7.0m 7.1m / /	Fit We follow that I have been seen to be a
signal from the service industries in the UK's Pur-	US Aug domestic light truck sales **	6.3m . 6.3m	Sept 5 Committee Aug employment, SAZ 0.3% 0.1%
chasing Managers' Index	Wed US Aug CIPS services survey	62.1%	Caracte Aliguremployrogativate 8.0% 9.0%
would confirm the sector's	Sept 3 US Jul leading indicators	+0.2% UNCH	Silectory And unarroformed rate 9.1% 9.1%
continuing gains over manu- facturing.	US Jul construction spending	+0.7% -1.1%	LISS AUG nonfarm payross +80K 316K
Thursday: Mors signs of	Germany Jul and production pan Germany	0.8% 2.9%A	Aug mentilecturing payment 40K -6K
Japan's weak consumer	Germany . Jul manufacturing output pan Germa	The same of the sa	Aug havely corplines +0.4% UNCH
demand could come in the July real household spend-	Germany Jul Industrial production West*	21%R	
ing figures. Bad weather			
during the month and the	Germany Jul Industrial production East	1.4%R (-)	US Aug-unercologment rate 4.8% 4.8%
aftermath of tax rises on retail purchases should	Thurs Austral Jul retail trade	1.5 -1.8%	Spain Aug Bank of Spain receiveds \$+1.6bn
depress spending further.	Sept 4 France O2 gross domestic product	1.1% 0.2%	During the week
Friday: August's US employ-	Italy Aug con price Index (ex tobacco)	0.0% 0.0%	Argentine: Aug tex revenue \$4.1bn
ment report, including the latest non-farm payroll num-	italy Aug con price index (ex tobacco)	1.5% 1.5%	Chile Aug consumer price index . 0.6%
bers, could be distorted by	UK Aug CBI distributive trades	35%	Chile Aug consumer price index. 5.6%
the strike by 185,000 UPS	Canada Aug foreign reserves, change GADB	-C\$0.1bri C\$1.7bn	Belgism Aus comployment NSA 74.2% 13.7%
workers last month. Other- wise, continuing strong fig-	Canada July building permits*	1.6% 5.2%	Germany Jul manufacturing orders pan Germany/1896 2.196R
ures for hours and average earnings should be seen.	Canada Help wanted Index, SA	126 124	"month or month, "Year on year "op on go (seemonelly adjusted

ACROSS

1 Thumbs up for it (8) 5 Gsoled drunken ancient

(3-3)
10 Fiddle for a dance (5)
11 Master of the Rolls? (9)
12 Hunt me one out among the dishes on offer (2.3.4)

13 Imagine being decorated (5)

14 Sally, the lah assistant (6)
15 Company tax that is saljusted for imported objects (7)

18 Its root goes into a stew (7) 20 Physical exercises I put off when on board (3-3) 23 Ventured again to take father out (5) 24 Special outfit for a round-

e-world trip? (5,4) 25 Performed a crime perhaps - sent to prison (9) 26 It may be a soap works (5) 28 End with Edward being

confined to a small room

 His work is bound to receive public sttention (6)
 Quite vain, to be blunt (9)
 Place to make one's name as a contractor (2.3.6,4) 4 Article on foreign currency includes one that's out-of-

date (7) 6 Tribute provided by the gallery for inborn talent? (4.4.3.4) Possibly Indian form of

canoe (5) canos (5)
8 Tims for a three-year-old race (5,3)
9 He failed to turn the tide (6)
16 Unwise to give child naughty book (9)

17 Director bas the staff dressed in purple - royalty coming (8) 19 Throws stones in stones

20 It can break rising young men (7) 21 Bear right to enter London thoroughfare (6) 23 Relax the terms of refer-

1.32 25 17 2478 534 534 534 TA

ence (5)

WINNERS 9,458: Mrs W. Whalley, East Grinstead, West Sussex; J.D. Little. Stoke Bishop, Bristol; M.T. Wells, Greenwich, Connecticut, USA; R.L. Williams, London N6.

No.9,468 Set by DANTE

Six bottles of Davys Celebration Champagne for the first correct solution opened and three runner-up prices of 240 Davys food and wine vouchers redeemable in person or by post. These prizes are svallable only to winners bring in England, Scotland and Wales. Winners with overseas addresses will receive a set of allver-plated place name bases and cards. Solutions by Thursday September 11, marked Monday Crossword 9,485 on the survelope, to the Financial Times, 1 Southwark Bridge, London SE1 SHL. Solution on Monday September 15. Please allow 28 days for delivery of prizes.

MONDAY PRIZE CROSSWORD

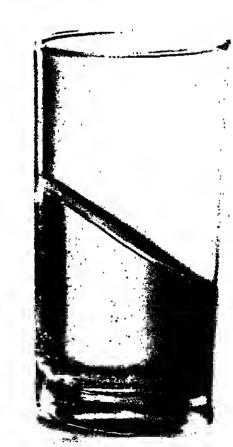
Address. Solution 9,456

ADMIORAȚI AUDOUAL A D G C C C E U VITTRONIUM BEIUTEI E E U T D G R TEETITE UOGFOOD TO A H V H D E E E U C D H D F TEETITE UOGEOOD



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5



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JOTTER PAD

